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Steers $1 Billion

—Photo by Gilbert E. Milne

As new general manager of the Bank of Nova Scotia, one of the youngest in the bank's history, Winnipeg-born Frank William Nicks, 48, will be at the helm of Canada's fourth largest and second oldest chartered bank; it has assets of just over $1 billion. He heads a staff of 5,800 Bank of Nova Scotia employees throughout Canada and abroad. (Personality sketch on page 6.)

THE NATION'S BUSINESS

Need Full Review On Combines Policy

One of the tasks Parliament should assign itself when it assembles next month is a fresh and critical scrutiny of our so-called anti-combines law.

This legislation was designed for one purpose only, to protect the public. That is the sole justification for its existence. As at present interpreted and applied, is it furnishing that protection or is it simply being used as a device to harry reputable businessmen and to win plaudits in those circles which regard all enterprise with suspicion—especially when it is successful?

Four facts about the present "anti-monopoly" administration are significant. The Minister of Justice, who is notably lacking in experience of how reputable business operates, fancies himself as an economic theorist and delights in crusading on behalf of his notions.

The avowed intention of the legislation is to determine what is not in the public interest. In the practical administration of the legislation, the "monopoly" police have found it complex and difficult in getting convictions when they argue the public interest clause. So that consideration has been almost entirely thrown out the window and trying to catch people on technicalities and legalisms is now the game.

The "monopoly" police are watching and harrying citizens in their business and private lives for months or years in the hope of getting evidence which will help them secure a conviction.

"At least if we can't nail 'em we can smear 'em." That, colloquially expressed, is the principle on which the combines administration is now being operated.

At the Canadian Bank of Commerce annual meeting in Toronto this week, President James Stewart pointed out that in this age of readily available substitutes and alternatives, anything even approaching a monopoly in the industrial world is virtually impossible. Then he added this:

> "While restrictive trade practices should continue to come within the purview of government supervision, the yardsticks that are used require careful re-examination. Considerations such as 'to the detriment of the public' and 'undue lessening of competition' are tenuous and difficult of reasonable interpretation. Bearing in mind our geographic position, the pattern of present population concentrations, and the increasing competition from abroad, it is possible that certain forms of integration for greater productive efficiency, lower costs, and improved competitive position, can exist in the public interest.
>
> "In the light of advances in mechanization and mass production some form of industrial planning must be acceptable; otherwise unremunerative prices may follow which would not be in the public interest. Unprofitable business operations result in lowered wages and reduced employment — neither of which are desirable ends of policy . . . . Surely with the re-emergence of a buyer's market, the seller's market philosophy will be replaced with a realistic approach to competitive business as it is actually conducted."

After an extensive survey of our anti-monopoly law and its administration, Professor Burton Kierstead of the University of Toronto came out flatly with the assertion that under our present combines administration we are really protecting inefficient business and putting a penalty on initiative.

If a company offers a better service or a better product than its competitors, it gets the business, Kierstead argues. As a result it can become a monopoly simply by accident. Yet under the present laws of Canada, he points out, such a company could find itself prosecuted, be declared guilty and fined.

That business practices which are against the public interest should be prevented, we most ardently believe.

But this whole business has gone off the rails. It has become a kind of private war.

It needs a thorough examination by experienced and unexcited people.

* * *

The Race For Survival

If the free world is to continue facing Russia with strength, it must keep pace with technological and scientific research and knowledge in Russia.

In an article on page 15, Burke Stannard of the Defense Research Board warns that the Free World is far from matching Russia in this regard.

The Russian per capita output of potential military scientists is nearly two and a half times that of Canada. By 1960, he says, Russia will be training them at a rate greater than that of all NATO countries combined.

Stannard's contention is backed by Dr. O. M. Solandt, chairman of the Defense Research Board, who in Montreal a few days ago stated that if world equilibrium is to be maintained, people of the Western World must maintain the scientific and technical initiative which is the sole key to our defense.

Stannard says we must have more universities and more students. In some cases, individual aid to students will be necessary in the form of additional scholarships and bursaries.

And since student fees don't meet university costs, there must be some form of increased financial aid to these institutions, a point that is confirmed by university spokesmen.

Here is a grave and urgent situation that warrants the attention of every mature Canadian.

The suggestion of directly subsidizing our universities is one that may not appeal to many sections of society. But the prospect of Russia forging ahead in scientific advancement and what that could mean to us is one that certainly will not appeal either.

It is a tough and dangerous world we are living in and we might as well face the facts.

More Business Ahead Under Colombo Plan

Funds Available But Orders Not Yet Placed For Port Equipment, Airport and Electrical Communications For Ceylon — Outlook For 1955

By MICHAEL BARKWAY

OTTAWA (Staff) — New business from the Colombo plan will soon be heading for some Canadian manufacturers. Funds are allotted, but orders not yet placed, for the following goods for Ceylon:

Port equipment: $400,000.

Airport communications: $205,000.

Electrical transmission equipment: $210,000.

Ceylon is also to get $200,000 in railway ties and $600,000 in flour. A $500,000 order for three diesel locomotives and spares (in addition to two ordered last year) is going to GM Diesel at London, Ont.

These allocations to Ceylon complete the aid program for the current year. India's 1954-55 program is made up of steam locomotives (from Kingston) and supplies of copper and aluminum. Pakistan is getting help with a hydro project at Shadiwell, one of the sites on the canal falls project north of Lahore, and further assistance with the big Warsak hydro and irrigation plan in the Northwest Frontier. The whole Warsak project is being designed by H. G. Acres & Co., of Niagara Falls.

The 1955-56 aid programs for all three countries will be worked out during an extensive tour of the area by Nik Cavell, Colombo Plan administrator. Mr. Cavell leaves next week, and is not expected back till spring.

$1 Million Added

Next year's aid will be on the same scale as the present year. The extra $1 million which the Cabinet has decided to add to this year's $25.4 millions will probably be used to extend some technical asistance to other members of the plan such as Burma and Indonesia. It will not permit any expansion of the program in India, Pakistan and Ceylon, all of which had been hoping for more help next year.

Planning for next year has been held up until now because India and the other Asian countries were expecting larger allocations from Canada. Some of their leading ministers thought that they had been given this assurance (though not by Finance Minister Harris) during the Ottawa meetings of the consultative committee. The supporters of the plan are reported to have asked the Cabinet for an extra $10 millions for next year; but Finance Minister Harris won the day by holding it down to $1 million.

Although nothing is yet settled about next year's expenditures,

(Continued on page 3, col. 1)

Tire Companies to Appeal Ruling on Special Brands

The "private brand" test case that was tossed into the Tariff Board's lap recently by three tire companies, this week threatened to grow into a major business issue involving dozens of companies and products.

The tire companies whose appeal on the excise tax position of competitive private brand lines sold by Eaton's was turned down last week by Ottawa have now decided to appeal the ruling to the Exchequer Court.

Senator Hayden, acting for Firestone Tire & Rubber Co., B. F. Goodrich Rubber Co., and Goodyear Tire & Rubber Co. has advised that the appeal is being made to obtain a "conclusive interpretation of the definition of manufacturer" contained in the Excise Tax Act.

Officials of the appealing companies feel that the recent Tariff Board decision failed to establish the full meaning of "manufacturer" for excise tax purposes.

Company officials, however, did not see their appeal opening up a general examination of retailer-manufacturer tax relationships in a broad list of other private brand lines. Private brand tires differ from most other private brand products such as radios, washing machines, etc., in that there is more than just a trademark added.

Other manufacturers, however, were almost certain that some other products manufactured specifically to the retailer's specification would be affected by the recent Tariff Board ruling.

The three tire companies appealing the decision claim that the tax policy in special brand tires hinders competition by favoring mass retailing organizations at the expense of the small businessman engaged in the automotive field. The companies say they don't want any increase in taxes but rather a clarification of tax policy which will ensure equitable distribution of the tax load.

Has Broad Implications

OTTAWA (Staff)—If you handle "special brand" goods of any kind, this would be a good time to take a second look at arrangements or contracts with your supplier.

It is believed here that a good many agreements between manufacturers and retailers for the supply of "special brands" will get a thorough review as a result

(Continued on page 3, col. 3)

Canada Is Prime Target In French Trade Revival

By PETER NEWMAN

MONTREAL (Staff)—Political voltage set off by the dynamic Pierre Mendes-France is sparking a great French trade revival, and Canada is its prime target.

"We intend to do three times as much business here as we do now," French Commercial Counselor to Canada Raymond Treuil told The Post. "The French Government has decided to use all possible means to develop trade here."

The friendly diplomat blamed the "new look" in France's foreign trade on domestic price stabilization. To emphasize its trade intention, he said that France, which has participated in the past seven trade fairs, is planning an enlarged exhibit at next year's C.I.T.F.

"We were greatly encouraged by our own two-week exhibition held in Montreal this fall, when 198,000 people toured our booths," he said. "Exhibitors reported lots of direct business and a wealth of potentially profitable contacts."

The constant devaluation threat hanging over the French franc now seems to have receded. There is said to be a strong anti-devaluation feeling in the French National Assembly and the economic effects of the Indo China war have ceased their inflationary tendencies.

Controls Coming Off

And France is continuing to reduce import restrictions as her trade improves. By Jan. 1, 75% of import quotas on goods from O.E.E.C. partners will be dropped and restrictions on dollar imports are expected to be loosened later next year.

Actual percentage of liberalization between France and Canada is small, with almost all goods moving in under an elaborate quota and import license system. In general, only those goods not obtainable elsewhere are bought

(Continued on page 2, col. 4)

Hickory Havens' Hopes High

Ski Resort Bookings Heavy — Boom Year Promised

MONTREAL (Staff) — In its white, rural version, that murky slush that slowed your car on the way to work this morning, promises to mean jet black profit balance sheets for Canada's winter resorts this season.

From Quebec City to Georgian Bay, the frosty holiday havens were sprucing themselves up this week for what they predict will be four months of unprecedented business. Nearly every room is sold out for the next month and forecasts of excellent skiing weather are expected to carry the boom well into March.

This year's winter vacationists have a wider holiday choice than ever before. Package tours range from modest four-day bus trips into Laurentian foothills, to $4,985 month-long safari across Africa and a $16,000 cruise around the world on the Swedish-American Line's M. S. Gripsholme.

The U. S. trend of offering "go-now-pay-later" vacations hasn't caught on too significantly on this side of the border yet, but travel rates are about the same, if not a little lower than last winter. Package tour prices now include almost everything except packing the traveler's suitcases. Many tours list dancing and entertainment, along with fare, meals, and room.

With good skiing on Laurentian hills since early December, Quebec resort operators are forecasting one of the best seasons on record, although some resort-owners note that tourists aren't spending money quite as freely as in other years and report a lot more "shopping around" by incoming skiers.

The early snow, they say, is a good omen. Many half-hearted skiers leave the hickories in the basement for the season if the countryside doesn't turn white before Christmas. Now, these semi-enthusiasts are predicted to make most of what's expected to be excellent skiing weather.

The off-season remedy of many Laurentian resorts—attraction of spring and fall business conventions—has meant more and earlier winter bookings at most large hotels. Many convention guests visualized the snow-covered slopes and decided to return for some skiing.

"Our holiday bookings were sold out in August and we are looking forward to a very good season," A. Amile Marin, general manager of the 100-room Chantecler Hotel at Ste. Adele, told The Post.

As well as skiing and skating, more and more of the resorts are diversifying their facilities to include curling, skijoring and team tobogganing. The Chantecler recently completed a $750,000 artificial indoor curling rink which has already become a great drawing card.

Room rates in Northern Quebec haven't budged since last year, with top accommodations, including meals running at about $12 a day. Laurentian resorts begin 35 miles north of Montreal and line the highway and side roads for the next 40 miles. The hills now boast more than 1,000

(Continued on page 2, col. 4)

PRICES

SEE ALSO TREND OF BUSINESS, P. 13

Tea up another 8c lb. and likely to rise again (The Post. Dec. 11). Top teas now retailing in Southern Ontario for around $1.42, No. 2 teas about $1.30. Six-month rise has been about 20c lb. Reasons given: Supply shortage, higher production costs.

Refined molybdenum raised 10% by pace-setting Climax Molybdenum Co., major U. S. producer. Reason given for first boost in four years: Higher costs.

Wheat hiked by Wheat Board by 1c bu. for No. 1 Northern, 2c for Nos. 2, 3, 4 selling through Ft. William; nothing for No. 1 and 1c for Nos. 2, 3, 4 basis Vancouver. Officials non-committal on reason but it could be twofold: To test buyer reaction to higher prices for our wheat and to lessen impact of higher ocean freight rates which hit Vancouver shipments hardest.

Aspirin should cost more retail following 5%-10% rise for acetyl-salicylic acid.

Egg outlook is for continued low prices for possibly six months, with resultant producer pressure for federal assistance.

Ontario winter wheat up 12c-15c in month, may go higher. Reason: Short supplies.

Pickup Signs For Business Remain Strong

OTTAWA (Staff) — The Canadian economy will end 1954 at a good brisk pace. The last three months are showing a good pick-up from the earlier part of the year. Total national income and spending are sure to be ahead of a year ago, once allowance is made for this year's crop failure.

Signs of the pick up are clearly shown in the third quarter's National Accounts published this week. And the indicators point to a more decisive result in the last quarter.

As always with the National Accounts, the farm sector must be deducted before you can get fair comparisons of business conditions. And the crop valuation has now come down even more than the $400 millions estimated earlier. Present estimate is a reduction of $550 millions from 1953's bumper figure for crop production.

This ensures that the 1954 Gross National Product will be fully 2%

(Continued on page 3, col. 4)

Westcoast Gas Deal Opens Bright New Hopes for B.C.

By W. L. DACK

Santa Claus arrived early in British Columbia this year.

In his bag he had a contract between Westcoast Transmission Co. of B.C. and U.S. interests. It could be one of the most important developments for the West Coast in the last 20 years.

Once it is approved by the Federal Power Commission, the agreement will mean:

—Construction of a 30-inch, $120 million natural gas pipeline from Peace River to Vancouver.

—Extension of the line from Vancouver to the U. S. Pacific Northwest and the sale of 300 million cu. ft. a day there;

—A direct connection with a vast interlocking pipeline system which feeds practically all the U. S.;

—Renewed drilling and development activity in the Peace River area to supply the line;

—A gas distribution program by B. C. Electric Co. costing around $15 millions;

—The prospect of new industries in B. C. based on the availability of natural gas.

The broad details of this week's agreement between Westcoast Transmission Co., the Pacific Northwest Pipeline Corp., New York and El Paso Natural Gas appears even more attractive from a gas producers standpoint than the project Westcoast unsuccessfully sought for two years. By it, Westcoast would have built the line right into the U. S. and sold the gas to distributors. The new contract stipulates a firm sale of double the quantity of Peace River gas, and virtually assures an attractive 90% throughput rate in the Canadian line. Although principals are not disclosing gas wellhead prices for Peace River fields, The Post understands this would be within the 8-10c per mcf range.

Westcoast now will move rapidly in its plans to build a $120 million 30-in. diameter pipeline from The Fort St. John area through Vancouver to a point on the international border. At this point Pacific Northwest Pipe Line Corp. will take delivery of the gas into its pipeline system for distribution in Washington, Oregon and eventually California. Pacific Northwest has signed a firm contract to take 250 million cu. ft. of Canadian gas during the first 12 months of Westcoast pipeline operation and 300 million cu. ft. the second year. The agreement also provides for purchase of additional gas when the market is further developed. Plans are to start construction of the line next year and to make first deliveries by end of 1956.

Pacific Northwest Pipe Lines is now expected to bring an amend-

(Continued on page 2, col. 4)

Deny Ottawa's New Team Has Novel Plans Afoot

OTTAWA (Staff)—Has Ottawa's approach to fiscal and monetary problems changed?

A host of rumors has been in circulation since the retirement of Graham Towers from the Bank of Canada was announced. Most of them are far removed from the facts. While new men always mean some changes in outlook, there is no current evidence to support rumors of sweeping changes.

Here are some of the simple facts:

—Graham Towers' retirement has no connection whatever with the appointment of Walter Harris to be Minister of Finance. He did not resign because he disagreed with Mr. Harris' views on taxation or on federal-provincial relations or on any other subject.

—Mr. Towers' resignation was given to the directors of the Bank of Canada last June, before any of them knew who the new finance minister was going to be. It was made known at the same time to his close colleagues in the Bank. By agreement the announcement of his retirement, and the formal nomination of his successor, was left till the November meeting of the board of directors. But it was sewn up while Mr. Abbott was still finance minister, and Mr. Towers did not know who would succeed him.

—Mr. Towers' future occupation is still unsettled. He has no new job "in the bag," nor even in mind. He is not looking for a new job, at least until after he has had a good rest. The much-canvassed story that he will become Ambassador to Washington has no official basis. The suggestion has never been broached to Mr. Towers. The present Ambassador, Arnold Heaney, is believed to be very well suited to the present situation in Washington.

Is there any reason to expect major policy changes from the new team in charge of fiscal and monetary affairs?

The key figures now are Finance Minister Harris, Finance Deputy Deputy Kenneth Taylor, the Bank of Canada's new Governor, J. E. Coyne, and Deputy Governor J. R. Beattie.

Finance Minister Harris has been in office only since July 1. He had no previous experience with economic or financial policy. He claims no specialized knowledge or study of either subject. He has a predisposition in favor of liberal trade policies and what is called free enterprise. But he is not wedded to any economic theory.

The Same Team

In practice, he has hardly yet had time to formulate coherent policies. His first budget is bound to reflect in the main the thinking of his official advisers,

(Continued on page 3, col. 3)

'Bid Peddling' Fight Hits At All Building

Plumbers, Heaters Fire First Salvo at General Contractors — Would Withdraw Tenders, Submit Them To Architects, Consulting Engineers

By HARLEY POTTER

The construction industry has erupted into what will be at least a memorable controversy and what could become a full scale battle between general contractors and subcontractors.

The National Association of Master Plumbing and Heating Contractors of Canada has passed a resolution advising all members to refuse to submit bids to general contractors.

They want them to bid to the architect or owner, who will pick the lowest suitable bid.

After that, they don't mind if their subcontracts are incorporated in general contracts and the job co-ordinated by the general contractor in the usual way.

In line with this drastic new policy, larger subcontractors in both the plumbing and heating and electrical trades have withheld bids from the general contractors figuring the huge $8 million Imperial Oil head office and the $2 million Queensway Hospital jobs at Toronto. At midweek, no contract awards have been announced on these important projects.

At the same time, the Federal Public Works Deparment has announced that from now on general contractors will have to give names of subcontractors they will use on jobs when submitting their bids.

It's all a result of the cloak-and-dagger practice of the "bid peddling." A curse of the industry for the last few years, and increasingly so in the last year, it shaves their profit to nothing, subcontractors claim.

When a bid is "peddled," either a general contractor gets a subcontractor to undercut the lowest subtrade bid submitted to him or a subcontractor gets someone in a general contractor's office to bootleg the amount of the lowest bid to him. The devious subcontractor then offers to undercut the lowest competitive bid, based on expensive estimating by staffs of his competitors.

The whole row is extremely important to the public, because from 18%-30% of the cost of building is in the plumbing and heating trades, about 10% in electrical.

The building buyer won't lose from their suggested new deal, plumbers say. The way it is now, a subcontractor who gets a "peddled" bid, often has to cut corners or charge heavily for worked-up "extras" to make a profit. With the bids in the architects' hands, the work will go to the most competent subcontractor, who can then afford to do a good job for an honest price fixed by competition.

In many cases, the subcontractors claim, the general contractor peddles the bid after he has been awarded the general contract. In this case, any saving he makes is his own, not his customer's.

The Federal Public Works move will eliminate peddling of the bid after the general contract award is made. It parallels the policy of Central Mortgage & Housing Corp. and the Department of Defense Production. (It is also aimed at assuring the Government it will get reliable subcontractors on its jobs.)

Competition Keener

Bid peddling is a symptom of the increasingly competitive construction economy generally. Unethical general contractors try to pass on the pressure to the subcontractors. And subcontractors desperate for business try to cut their competitors' throats through the practice.

Who does most of it? The plumbers' resolution just says that confidential information on competitive bids gets out and is used improperly under the present method of tendering, and it's impossible to say who leaks it.

One leading general contractor says he can't imagine general contractors peddling bids. It's hard to keep track of employees, though, who may work secretly for subcontractors, he says. A leading plumbing contractor grants that "spies" are used by subcontractors. He sometimes phones bids in just before closing time (written confirmation follows later) and has a competitor call him 20 minutes later to chide him for putting in such a low bid.

Even subcontractors who bitterly accuse the general contracting sector, admit only a minority are involved.

While the plumbers' move is intended to be nationwide, electrical support for the new policy has so far been local, in Toronto,

(Continued on page 3, col. 1)

Inside News

DOUBLE CRISIS in defense and education as Russia shows way in educating scientists. Exclusive Post report. . p. 15.

A FISHING TRIP launched an engineering service now earning a seven-figure income .... p. 21.

CANADA'S URANIUM output is expected to triple present figures by 1956. .... p. 26.

THE SEAWAY could bring a boom to Montreal. But is the city ready? .... p. 20.

NEW RAIL LINK to Kitimat opens up new timber and farm wealth in Canada. p. 8

BULL MARKETS and their affects on stock yields, price times earnings ratios .. p. 4.

HOW UNTANGLE the traffic tie-up? What the cities are doing .... p. 11.

WHAT'S NEW in Canada? Better headlamps for cars, the toughest saw blade yet, carbon copy paper .... p. 14.

Stock Market Highlights

Industrials

Brazilian Traction common trading around $7⅞, up from $7⅛ in a week. Best level since September.

Easy Washing touched $8¼, record high, up $1 in a week on small share turnover. Dividend raised to 55c (50c last year).

Minnesota & Ontario Paper hits record $49¼ prior to declaration of higher quarterly dividend (60c versus 50c before). Stock lost $4 of gain in next two days after dividend declared.

Mines

Lorado Uranium tacks on $1 to sell at $4 level as ore length at 220-ft. level extended to 359 ft., north drift shows 181 ft. of ore averaging 0.9% U_3O_8 over 7.2 ft.

Quebec Nickel jumps sharply from $1.25 to sell at new 1954 high of $1.56 as new crosscut through ore zone to west shows widening of ore body to 45 ft.

Consolidated Denison sells up to new high of $2.15 before reacting as No. 4 hole "clicks" with 12½ ft. averaging 0.14% U_3O_8, and interest expressed in senior financing.

Roche Long Lac proves mining market feature more than doubling to sell as high as 70c. Drill hole cuts 20 ft. to 22 ft. of radioactivity at 1,848 ft.—location four miles east of Consolidated Denison drillings and apparently on same zone.

Harris Tweed
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Announcing

Air Coils Mfg. Co. (Oakville, Ont.)—H. W. Sutton, sales manager.

Association of Canadian Distillers—O. D. Johnston, president Gooderham & Worts Ltd., president.

Bank of Montreal (Montreal) — James M. Jackson, manager, main office in Montreal.

Brading Breweries Ltd. (Ottawa)—P. A. R. Thompson, vice-president and general manager.

Canadian Exporters' Association (Montreal)—James M. Packham of Montreal, assistant general manager, Canadian Vickers Ltd., and Walter S. Beck of Toronto, vice-president and general manager, Canadian Westinghouse International Co., vice-presidents; J. M. Packham, chairman national committee for 1955 convention; Anson C. McKim of Montreal, president, Merck & Co. honorary treasurer.

Canadian National Railways (Montreal)—E. Edwards, regional manager real estate department at Toronto.

Canadian Oil Companies (Toronto)—A. Deane Nesbitt, of Montreal director.

Colgate-Palmolive Ltd. (Toronto)—C. G. Grace, president.

Evershed & Vignoles (Canada) Ltd. (Toronto)—David Walker, president; H. J. Davie, vice-president; H. C. Dawson, general manager; Harold Pinder, director; Murray Vines, director.

George Weston Ltd. (Toronto)—George C. Metcalf, president and managing director; R. A. Robertson, vice-chairman of board and chairman of executive committee.

Health League of Canada (Toronto)—Dr. Milton Brown, Toronto, George Bothwell, Regina, George Saunderson, Toronto, George M. Black Jr., Toronto, J. Stanley Young, Toronto, Mrs. G. W. Tennant, Toronto, Mrs. Charles Pearson, Toronto, Miss Mary McNab, Toronto. Dr. W. H. McMillan, M.P., Welland, directors.

Life Underwriters Association of Toronto—Mort. L. Levy, Imperial Life, president; T. E. Jarvis, Aetna Life, honorary president; R. L. Kayler, Excelsior Life, vice-president; A. L. Brazier, Sun Life, 2nd vice-pres.; D. Bruce Murray, North American Life, treasurer; T. A. Fenn, Canada Life, chairman membership committee; W. R. Craib, Manufacturers, special events; Douglas Thompson, Prudential of America, attendance; D. J. MacLean, Prudential of England, publicity; Ken Morden, London Life, public relations; J. J. Brunke, Mutual of Canada, advertising.

Mutual Life Assurance Co. of Canada (Waterloo, Ont.)—R. W. Cooper, Hamilton, director.

R. H. Nichols Ltd. (Toronto) — H. L. Roe, chairman of the board; H. J. Davie, president and general manager; A. M. McLeod, vice-president; A. H. Tuxworth, vice-president.

North American Life Assurance Co. (Toronto)—James Lynn, superintendent of mortgages; J. B. Patterson, assistant superintendent of mortgages, D. W. Pretty, assistant treasurer.

Phillips Electrical Co. (1953) (Toronto)—F. W. Barnhouse, general sales manager; E. M. Lloyd, marketing manager; D. C. Brazier, sales manager.

Provincial Bank of Canada (Montreal)—Benoit Benoit, Roland Bock, Hon. Gerald Martineau, directors.

Royal York Hotel (Toronto) — Angus MacKinnon, manager.

Trans-Canada Pipe Lines Ltd. (Calgary)—J. W. Tomlinson, assistant sales manager.

Retirements

Colgate-Palmolive Ltd. (Toronto)—C. R. Vint, as president.

Royal York Hotel (Toronto) — Jack Johnson retires as manager, under company's (CPR) superannuation rules.

Trans Canada Seeks April 30 Permit Date

Trans Canada Pipe Lines has applied to the Board of Transport Commissioners for an extension to April 30 of the period in which it must show the Board contracts in Eastern Canada sufficient to justify final approval of the $300 million pipeline construction program.

The new date matches that already granted by the Alberta Petroleum & Natural Gas Conservation Board. The expiry date had been Dec. 31.

Canada Is Prime Target In French Trade Revival

(Continued from page 1)

directly from Canada. (In actual fact, however, a great quantity of Canadian goods is reaching France through Holland, by means of currency switch deals. This trade, of course, does not show up in official statistics.)

French bankers have been climbing on Canada-bound planes at an increasing rate. Back in their home country they're reporting that Canada is where French capital can function best. They say that Quebec's French-speaking engineers and workmen can most easily be assimilated in a French branch manufacturing operation.

French investments here already include Canadian Liquid Air Ltd., and Credit Foncier Franco-Canadien, as well as heavy interests in Alberta petroleum fields, pharmaceuticals, chemicals and ceramics. Right now, a Frenchman can take capital to a dollar country only if he guarantees the venture will result in greatly stepped up French exports. But these regulations are being progressively relaxed.

In October, for the first time since the war, French imports were covered by exports, although there remained a 13 million dollar gap. For the first 10 months of the year, French imports lagged only $58 millions behind exports—a post-war low.

The country's national income in 1953 topped $33 billions, with just under $4 billions spent on defense. External trade showed a sharp deficit with imports amounting to $3.1 billions, while exports totaled $2.5 billions. Imports from the dollar area for the year amounted to $478.9 millions ($39.6 millions from Canada), while exports totaled $277.7 millions ($25.5 millions to Canada).

In 1953, main French export items to Canada were textiles $4.5 millions), liquor ($3.2 millions), bauxite ore ($2.5 millions) and steel mill products ($1.2 millions). Perfumes, church articles, books, clocks and fishing tackle were other important categories.

One factor still holding up French economic progress is the country's amazingly expensive social security system. Companies have to pay 10% of employee wages for social insurance, 3% for accident insurance and 16% for family allotments; the worker contributes about 6% of his salary. Because French prices are already high in comparison to other European countries, this extra labor charge means great difficulty in export market competition.

The heavy social security load is necessary largely to combat the very real internal Communist threat, as after the war the Reds received 28% of the popular vote. To assist exporters, government subsidies are provided to partially compensate for the compulsory insurance payments. Canada imposed a dumping duty equivalent to this subsidy earlier this year, but it was temporarily lifted on Sept. 8. During its application, French imports dropped significantly, but now the flow has resumed at an increased rate.

The French industrial comeback won't be fully evident until full 1954 statistics become available. But here are a few early indicators:

Industrial production was 6% high in the first six months of this year over 1953. French energy production (1950—100) reached a new high of 129 in the first quarter of 1954; chemical production in the first quarter of the year achieved a new high of 126. Textile production climbed during the first six months to 112, while iron and steel production went up 15% over July, 1953, and automobile production for the first six months was 13% higher than last year.

Plans For 1955

In 1955, an estimated 15% of the national income will go into new equipment, plant expansion, and other investments to increase the nation's production and productivity. French agricultural production for 1954 is expected to set some new records. The current wheat crop will exceed 9 million (metric) tons, representing a 6% rise over last year's figures. The real hourly earnings of French workers have climbed to a new high index figure of 117 and output per manhour has risen to a record figure of 113.

At the same time the cost of living as measured in Paris has dropped 1% below the previous year. Prices today are stable and dropping slightly. Based upon 213 articles listed in the official index for determining wage scales prices fell (1949—100) from 143.8 in June to 141.9 in July. France recently repaid $60 millions of a loan from the Export-Import Bank, and has made a $20 millions voluntary repayment to the International Monetary Fund.

French industry has been engaged in a little publicized but highly successful export drive in the past few months. Major recent contracts include erection of a complete steel plant at Paz de Rio, Colombia, a sugar refinery in Venezuela, the harbor of Colombo, in Ceylon; irrigation installations in Pakistan, a sulphuric acid plant in Turkey, and chemical plants in Argentina.

Despite the country's phenomenal export success, the main topic of conversation in France today is Premier Mendes-France's grim anti-alcoholism campaign. All bars will close between 5 and 10 a.m., liquor taxes are to be raised 15%, liquor advertising is to be limited and the alcoholic content of "aperitifs" to be cut to 18%.

Hickory Haven Hopes High

(Continued from page 1)

miles of ski trails equipped with 78 tows.

More U. S. Moving

Part of the optimism of the Laurentian resort owners is due to the vigorous promotion campaign waged in the Northern U. S. by Quebec's provincial tourist bureau this fall, urging skiers to sample the slopes of "La Belle Province." The buildup included a daily flight of "genuine Quebec snow" to a downtown New York show case.

Also pushing the northward travel boom are a series of special events: the Laurentian Winter Carnival, to be held at St. Agathe Feb. 12-22 will feature a three-day husky dog racing meet. In Quebec City, plans are being completed for a winter carnival, including a dog derby, parades, and masquerade ball. To start on Jan. 6, the six-week event is backed by the city's business firms. CPR is planning special "package tours" to the festivities from all over Eastern Canada.

Montreal has just finished a record $80-million tourist season and the city's tourist promoters remain busy attracting Laurentian visitors "to the big town for the week-end.". New York travel houses are offering seven-day trips to Canada, including a round trip by air, 12 ski lessons, six ski lift rides, plus room and board for $123.80. Week-long "packages" are available in Canada for Bermuda, the Bahamas and Nassau, at around $200. Off-season rates are attracting many trans-Atlantic pasengers with "Holy Land at Christmas" tours remaining a popular item.

B. C. Gas Hopes Get Market Lift

(Continued from page 1)

ed pipeline application before the U. S. Federal Power Commission. Since the main objections on which FPC turned down the former Westcoast Transmission Co. application no longer hold, hopes are high that early approval will be forthcoming from FPC. No financing or construction plans will be finalized, of course, until FPC approval is gained.

Among major gas producers in the Peace River area will be Pacific Petroleums Ltd., Calgary; Sunray Oil Co., The Canadian subsidiary of Sunray Oil Corp., Tulsa, Okla.; Peace River Natural Gas Co.; Canadian Atlantic Oil Co.

Among the important construction programs now being planned — and to get under way once FPC approval gained — is a gas distribution program by British Columbia Electric Co. It will cost around $15 millions. An inland gas network to serve leading B. C. communities is planned by Inland Gas Co. And dozens of B. C. industrial firms are reported basing long-term expansion plans on availability of natural gas.

Two Peace River stocks moved up strongly this week on the news. Pacific Petroleums' stock added a further $1⅜ a share to its recent buoyant level to touch a record high of $13¼ before easing fractionally. The stock traded over 25,000 shares on the T.S.E. alone in the first two days of this week. It has moved up steadily from around $8.80 a share in the first week of November. (Pacific Pete controls Westcoast Transmission.)

Peace River Gas, another major producer, moved up to a new peak of $9.20 — up over $1 a share this week — before settling back slightly. Another stronger stock was Canadian Atlantic Oils which was up almost $1 at one time on Tuesday before slipping back.

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Simpson's

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The growing importance of such a re-appraisal is discussed in detail in our latest Weekly Investment Letter. It may well influence your final decision.

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'Bid Peddling' Battle Hits At All Construction

(Continued from page 1)

it appears. (Electrical contractors have no national association.)

C. W. Dent, president of the Toronto zone of the Electrical Association of Ontario and vice-president of the provincial association, has commented approvingly on the plumbers' plan:

"The electrical contractors do not believe that their tenders will get the secrecy from the general contractor that they would from the architect. The architect should receive subtrade bids, select the successful tenderer and then pass price and name to the general contractor as a nominated subcontractor."

Architects and consulting engineers would have to co-operate to make the plumbers' scheme work well. At time of writing, the architect on one of the Toronto projects was reported to have refused to accept the subtrade bids and they had to be given to the owner.

The plumbers have submitted their resolution to the Royal Architectural Institute of Canada. A meeting on the subject will be held soon.

Another prominent electrical contractor has expressed scepticism that even all architects can be trusted . . . "It would be a good plan until it was abused," he says.

In British Columbia, electrical contractors have a system whereby bids are deposited with a trust company. The trust company does not make an award, but merely preserves secrecy till the award is made. This is known as the "bid depository" plan; and something similar is used in parts of the U. S.

There used to be some talk that subcontractor discontent over apathy of general contractors about bid peddling would rend the Canadian Construction Association in two. The Association is remarkable for the fact that it combines general and subtrades. In the U. S., they have separate associations.

However, subcontractors believe that their new plan fits into the CCA's standing policy declaration in favor of co-ordination of construction under a general contractor.

"There's no animosity against the general contractor," a spokesman says.

A special committee of the CCA will report to its annual convention in January on means of curbing bid peddling. It met this week under the chairmanship of R. F. Legget, head of the Building Research Division of the National Research Council. Its recommendations are said to be general in nature, embodying a code of good practice in bidding.

General contractors can't understand why the subcontractors are apparently trying to pull the rug from under them before the matter is discussed at the convention. "Why didn't they talk it over with us first?"

A possible explanation, some think, is that the subcontractors want to get the general contractors in the right mood to do something positive about bid peddling. Long participants in labor negotiations the subcontractors have learned all about shocking the people on the other side of the table with high initial demands.

Since the general contractors are likely to consider nomination of subcontractors by architects as destroying a large part of their basic function, the plumbers' plan is a high demand.

New Colombo Plan Business On Way for Canadian Firms

(Continued from page 1)

here are some of the projects which seem likely to bring business to Canadian firms:

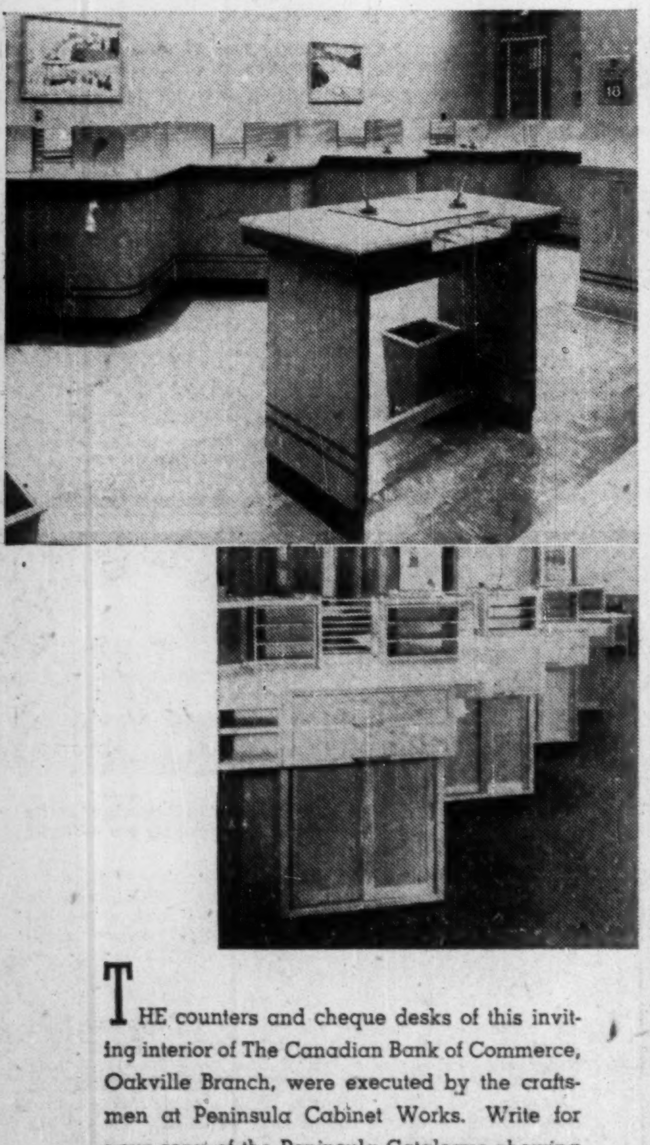
For India: A program of electrification for small towns. This would involve the supply of thermal plants. In most cases coal would probably be the most suitable fuel. Further sums are also likely to be allocated for the supply of commodities like copper and aluminum.

The case of the agricultural implements industry for sending tractors to India was argued out at a recent meeting here. Government officials said that if India does not want tractors from us—and Mr. Nehru says it doesn't—then Canada will not press them on India.

For Pakistan: Most of the available funds will be required for continuing or finishing existing projects — the cement plant in the Thal Valley (which has encountered some difficulties); and the Warsak hydro and irrigation installation. Aluminum is also a possibility. Because of a shortage of foreign exchange, Pakistan has had to stop aluminum imports and thereby close down a lot of "bazaar industries" which fabricate aluminum into utensils.

For Ceylon: Two experts will be going out soon to find out whether there would be any value in the aerial survey which the Prime Minister of Ceylon says he wants. It is suspected here that Ceylon is not in need of such a survey. Canada financed a survey of Pakistan, because large areas of that country were not mapped, let alone prospected. But Ceylon has been thoroughly surveyed in the last few centuries by the British; and without an expert report it is doubtful whether a new aerial survey would add anything to the knowledge which already exists in documentary form.

The port equipment, airport communications and electrical transmission equipment required out of this year's allocation has not yet been settled in detail. It is thought that Ceylonese technicians will have to come over here and see what they want. The airport communications are required for Colombo airport, which is used extensively by international airlines who now complain of inadequate facilities.



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has been appointed president, Brading Breweries Ltd.

Pickup Signs Remain Strong

(Continued from page 1)

below last year's. (The Post, Nov. 27.)

It makes it doubtful if we shall even reach $23.9 billions (compared with last year's $24,350 millions).

But the signs of a pickup in the non-farm part of the economy are now more marked than at any time since the decline started in the fall of 1953.

Here are some of the third quarter results which point to even better things for the end of the year:—

Personal Income: Continued to climb through the year. Third quarter was nearly 1% above the second. It was only marginally below July-September 1953, which was the all-time peak.

Take out net income of farm operators, and the income of other Canadians was 4% above last year. Income (except farm) has increased more than the size of the population. In spite of unemployment, in spite of more difficult business conditions — the average Canadian who does not directly depend on farm production had more money this year than last.

Personal Spending: Spending increased more than incomes. With a lower tax take and lower saving, Canadians spent 3.4% more this year than last year. (This includes farmers along with everybody else.)

The increase in population was just under 3%. So the average Canadian — farmer or not — has been spending a little more than he did last year.

Specially important was the increase in spending on durables — 5% higher in the third quarter than the second.

Inventories: Business inventories — mainly in manufacturing, and primarily at the manufacturer's level — were liquidated at a great rate this summer. Reduction was going on in the third quarter, it is estimated, at an annual rate of more than $550 millions.

That's a high rate to move goods out of stock. It's even more striking on the year's comparison. In the summer of 1953 business was accumulating inventories quite as quickly as it liquidated them this summer. The swing-around from last year's accumulation to this year's reduction comes to about $1 billion (annual rate).

Last year the high accumulation in the summer was followed by the slackness of many manufacturing industries this time last year. This year's liquidation points to a recovery in the industries concerned. We shall have to wait to see how far the recovery goes, but some of it is already clear.

Capital Investment: Housing was the great strong point of the third quarter. It was 17% above a year earlier. But other kinds of construction and installation of new plant and machinery lagged well behind 1953.

A similar indication of lagging capital investment is shown in new figures of direct investment from abroad. The capital inflow for direct investment has been well behind last year in each quarter. Over the nine months it is $220 millions, or about one quarter, lower than last year.

Tire Companies to Appeal Ruling on Special Brands

(Continued from page 1)

of the Tariff Board ruling on "Bulldog" and "Trojan" tires.

These tires are made by the Dominion Rubber Co. for the T. Eaton Co. The Tariff Board has ruled that Eaton's are not the manufacturer. This means that sales and excise taxes are properly levied on the price paid by Eaton's to Dominion Rubber Co.

A group of rival tire companies, which do not make "special brands," had claimed that Eaton's should be regarded as the manufacturer, and that the taxes should therefore be levied on Eaton's selling price rather than their buying price.

Relationship With Supplier

The Board's judgment says: "In so far as any other 'special brand' customer may have a relationship with his supplier which parallels that of the T. Eaton Co., he is not liable to account for taxes on the sale of such 'special brand tires."

For the last word, "tires," you might as well read "merchandise." The principles involved would apply to any "special brand" item; but the Tariff Board in this case happened to be dealing with a reference on tires.

If you want to be safe against having sales and excise tax levied on the selling price at retail (instead of from the manufacturer), the thing to do is to get your arrangements as close as possible to Eaton's arrangements with Dominion Rubber. Then you're in the clear—unless the Tariff Board ruling is upset.

What, then, were the arrangements which convinced the Tariff Board that the tax was properly levied on the selling price from Dominion Rubber, and not on the selling price from Eaton's to its customers (less a theoretical discount)?

Technically, the distinction involved is: Who is the manufacturer?

And the law says **you** are the manufacturer, **IF you** "own, hold, claim or use any patent, proprietary, sales or other right, to goods being manufactured, whether by you, in your name, or for or on your behalf by others, whether you sell, distribute, consign, or otherwise dispose of the goods or not."

So the problem is whether the arrangements between the maker and the seller of "special brand" goods make the seller, technically, into the "manufacturer" or not.

The main reasons given why Eaton's was not considered the manufacturer of Bulldog and Trojan tires were these:

—There is no written agreement with the supplier (Dominion Rubber) at all.

—All the manufacturing know-how is supplied by Dominion Rubber.

—Dominion Rubber supply, and own, the molds, the specifications and the designs; also any patents and formulas involved.

—Eaton's lay down no specifications except the simple yardstick: "equal to the manufacturer's own standard."

—The tires are made and stockpiled at the risk of Dominion Rubber. Substandards are at their risk. They finance their inventory. Eaton's are supplied only on receipt of each firm order.

These were factors which led the Tariff Board to conclude that Eaton's do not "own, hold or use any patent, proprietary, sales or other right to tires being manufactured for it by Dominion Rubber Co."

Presumably any "special brand" dealer who can match these conditions is in the same position on sales and excise tax.

One other argument, which possible "claim" of a "patent, proprietary, sales or other right" in "special brand" goods. The Board held that such a claim must depend, not merely on advertising, but on something which would be legally enforceable. So you have to worry about your contracts more than your advertising.

This is as far as the Tariff Board has gone on the reference, promoted by Firestone, Goodrich and Goodyear, which really asked for a general ruling about where sales and excise taxes should apply to "special brand" goods.

Some participants in the hearings challenged the Board's right to hear the case at all; but neither the Government (represented by K. E. Eaton of the Department of Justice) nor the three tire manufacturers (represented by Senator Hayden) challenged the Board's jurisdiction.

But it did become clear in the hearings that the different sellers of "special brand" tires operated under different arrangements with their suppliers. Eaton's appeared the simplest case, as they had no written agreement. Some of the other "special brand" tire people apparently do have special unrevealed arrangements with their suppliers, and no judgment has been given as to whether these undisclosed arrangements may make them, technically, into "manufacturers."

Deny Fiscal Changes Afoot

(Continued from page 1)

and they are the same team which worked under Mr. Abbott. K. W. Taylor, the deputy minister, was picked up by Dr. Clifford Clark and worked as his No. 2 before succeeding him. He did his maiden budget last year — Mr. Abbott's last and his first as deputy minister.

There's no sign of any major change of theory or approach in the Finance Department. Some change and development is normal, but any reversal or sudden switch in outlook would be most surprising.

So far as the Minister is concerned, there is merely a clean slate. Mr. Harris is not a man to accept everything his advisers tell him. He applies his own blunt, and usually political, judgment to every problem.

The best guess is that the writing on the slate will turn out to be the same kind of fiscal and economic philosophy as has hitherto prevailed, modified (if at all) by Mr. Harris' judgment of what is politically desirable.

In the Bank of Canada, the continuity is even more marked. The new Governor, J. E. Coyne, gained all his banking experience in the Bank of Canada under Mr. Towers. Mr. Towers strongly supported him for the succession. Personal differences there are bound to be, but it would be strange indeed to find any basic differences of outlook.

The same goes for the new Deputy Governor, J. R. Beattie. For years he has specialized on the study of domestic economic trends and has been the Bank's representative on the finance minister's budget committee.

A Green Field

Only one subject stands out as an opening for a really new outlook. That is federal-provincial relations.

Neither Finance Minister Harris nor his deputy, K. W. Taylor, were closely associated with the formulation of the tax rental agreements. They are both in a good position to think out a fresh approach.

The real significance of this will not show until federal proposals are prepared for the full-dress Federal - Provincial Conference now proposed for the end of next year. The search for a temporary agreement with Quebec is being led by the Prime Minister personally. While it may involve reviewing the whole field, it is not intended that it should involve commitments about the federal course at the next meeting wih all the provinces.

Auto Production

Week Ending Dec. 10

	Cars	Trucks
Chrysler	1,456	70
Ford	Strike	Strike
General Motors	3,097	459
Nash	....	...
International	....	98
Studebaker	....	...
Totals	4,553	627
Previous week	3,807	594

Look For It Here

December 18, 1954

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Sell Toronto Office Bldg. For $3 Mill.

Toronto's Confederation Life Building, a strategic business structure in the city's downtown heart, changed hands this week for $3 millions.

Confederation Life Association and "undisclosed purchasers" signed a sales agreement which was ratified by Confederation's board of directors at midweek.

The purchasers are Canadians, agents in the transaction said. And the building will remain an office structure for at least another eight to 12 months, The Post learned.

The building has been up for sale for some time. Confederation will be moving into its new head office building at Bloor St. and Mt. Pleasant Rd., Toronto, sometime in 1955. It will stay in the building until then.

The building itself is comprised of six units, facing Toronto's busy Queen St. and Richmond St., east of Yonge St. The units vary from three to eight stories.

Chartered Trust Co., Confederation's agent in the deal, said all the building's units had been sold to the same purchasers.

Wilfred Gordon, Q.C., was agent for the purchasers.

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E. M. LLOYD

D. C. BRAZIER, B.Sc., P.Eng.

Following the appointment of Mr. T. A. Lindsay as Executive Vice-President of Phillips Electrical Company (1953) Limited, the following changes in the sales organization are announced. Mr. F. W. Barnhouse is appointed General Sales Manager, and will be assisted by Mr. E. M. Lloyd, Marketing Manager and Mr. D. C. Brazier, Sales Manager.

Mr. Barnhouse has served in an executive capacity for the past ten years, and has been more than nineteen years in the wire and cable field. Mr. Lloyd had been with British Insulated Callender's Cables Limited for many years before joining Phillips in 1953. Mr. Brazier has an extensive knowledge of the industry and has been with the company more than ten years.

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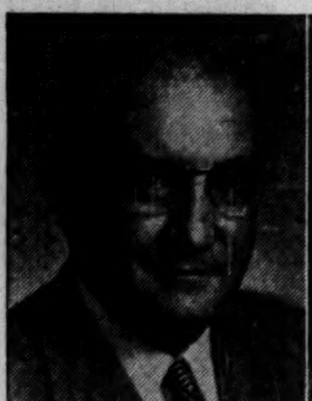

C. G. GRACE

C. R. VINT

Mr. C. G. Grace has been elected president of Colgate-Palmolive Limited effective January 1, 1955, according to an announcement made by W. L. Sims II, president of Colgate-Palmolive International Incorporated. The announcement coincides with the retirement of Mr. C. R. Vint, chief officer of the Canadian company.

Mr. Grace joined the Export Department of the company in 1929. He was promoted to the Sales and Advertising Division the following year and was named general manager for Colgate-Palmolive Limited in Jamaica in 1939. In 1948 he transferred to Colombia as general manager of this subsidiary company. He was appointed executive vice-president and general manager of the Canadian company and elected to the board of directors on March 30, 1954.

Mr. Vint, the retiring President, has been associated with the Colgate-Palmolive Company for 51 years. A native of Sarnia, Ontario, he was chosen to establish the Canadian company in 1913 and has headed the organization ever since. He will continue as a director of the Canadian company.

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By PAUL S. DEACON

Bull Market — Lower Yields

Price Times Earnings Still At A 'Safe' 11.7

What has the bull market done to stock yields?

The market rise carried the Toronto Stock Exchange industrials index to a record 375.65 last week, and at the close Dec. 13, it stood at 374.69, just one point lower.

This level for the index means that if you had put an equal amount of money in each of the 20 stocks in the index at the closing price Monday, your anticipated dividend yield would be 4.08%. Average earnings per $100 invested would be $8.53, based on latest reported full year earnings figures. That's the same as saying the average price is 11.7 times earnings.

The position of the index, and the yields and earnings of the stocks in the index, do not necessarily show where the market is as a whole. For instance, the average yield on 114 Canadian dividend-paying stocks compiled by Moss, Lawson & Co. as at Dec. 13 was 4.66%, about 15% higher than the yield available on the 20 stocks in the TSE index. The yield on common stocks in the Moss, Lawson group — excluding mining stocks, preferred and class A stocks, and bank stocks—was 4.47%.

Nevertheless, the TSE industrials are a fairly representative group of issues, and are a large enough group to get an idea of what the bull market has done to price/earnings ratios and yields.

The 20 stocks in the index are shown in an accompanying table. While the average yield is 4.08%, the individual yields vary all the way from 2.35% on Imperial Oil to 6.84% on dollar-troubled Brazilian Traction.

Price-Earnings At A Glance

	Dec. 13/54 Close $	Indicated Divd. Rate $	Indicated Yield %	Latest Reported Fiscal Yr. Earnings $	Earnings percentage of price %
Abitibi P. & P.	26⅝	1.20	4.55	2.27	8.61
Algoma Steel	46¾	nil	nil	†2.34	5.01
Bell Telephone ...	46½	2.00	4.30	2.65	5.70
Brazilian Traction .	7¾	*0.53	6.84	1.40	18.06
B.A. Oil	29⅜	0.85	2.89	2.40	8.17
Canada Cement ..	137½	4.00	2.91	6.97	5.07
Can. Packers B ..	35	1.50	4.29	3.09	8.83
Cdn. Bk. of Com.	39¼	1.20	3.02	1.93	4.86
Cdn. Celanese ..	23	0.60	2.61	1.67	7.26
CPR	29¼	1.50	5.13	2.05	7.01
Consol. Paper ...	59¾	2.25	3.77	4.28	7.16
Distillers - Seagrams	33⅜	1.70	5.09	4.09	12.25
Dom. Steel & Coal	17	1.00	5.88	1.86	10.94
Ford of Canada A	109	4.25	3.90	12.07	11.07
Imperial Oil	38¼	0.90	2.35	1.61	4.21
Inter. Nickel	55⅜	2.90	5.24	3.55	6.41
Hiram W.-G. & W.	68¼	4.00	5.86	7.02	10.29
Loblaw A	45¼	1.50	3.31	4.66	10.30
Massey-Harris-Ferg.	9⅛	0.60	6.58	0.96	10.52
Steel of Canada ..	43	1.30	3.02	3.85	8.95
			4.08		8.53

*Not including 5% stock dividend.
†3/5 of 20 months' net profit for period ended Dec. 31, 1953.

Near Bond Levels

The rise in prices has brought stock yields to a point quite close to those on bonds. Many municipal bonds, for instance, currently provide 4% or better. The stock yields in several cases are also not a great deal higher, and sometimes lower, than those available on bond issues of the same companies. Here are yields available on some such bond issues, compared with those on the stocks, as at Dec. 13:

Bonds	Yield %	Yield on Com. %	
Abitibi 4% due '74 ..	3.87	4.55	
Bell Tel. 3% due '77	3.38	4.30	
Do. 3¼% due '73 ..	3.40	4.30	
Do. 3¾% due '79 ..	3.67	4.30	
Do. 4½% due '67 ..	3.88	4.30	
Braz. Tr. 4¾% due '70	6.40	6.84	
B.A. Oil 3½% due '74	3.61	2.89	
CPR 3¾% due '72 ..	3.77	5.13	
Imp. Oil 3% due '69	3.41	2.35	
M-H-F 5% due '67 .	4.58	6.58	
Steel Co. of Canada 2¾% due '67	3.14	3.02	
Convertible Deb. and Bds.			**Conver. Price $**
Abitibi 4½% due '61	3.30	4.55	25
Braz. Tr. 4½% due '71	6.25	6.84	12.68
B.A. Oil 3½% due '62	0.38	2.89	25
CPR 3½% due '70 .	1.84	5.13	25
Do. 3½% due '66 ..	3.29	5.13	34.14
Do. 4% due '69 ...	3.40	5.13	33.33
Dom. Steel & Coal 4% due '61	3.91	5.88	20

In the case of the bonds, yields are below those on the stocks for five companies out of the eight. In three, however, the yields are greater on the bonds.

For convertible debentures, in every case the stock yields have an edge. Here, except for Brazilian Traction, all are selling at premiums and the prices are tied to a varying extent to the price at which the common stock is selling because they are convertible into stock.

But indicated stock yields, as shown, aren't the whole story. The earnings on the stocks must come into the picture, because dividends are not necessarily static. The 20% tax credit available on dividends received from Canadian tax-paying companies is also a significant factor, because the indicated yield on a stock will bring a larger take-home pay for most investors than the same yield from a bond.

So far as earnings are concerned, part of the story is shown in the column in the main table showing them as a percentage of the recent market price.

U. S. stocks at their 1929 peak were selling around 19-20 times earnings. On this basis the 11.7 times earnings average of the TSE industrials is certainly conservative. In only two cases (Canadian Bank of Commerce and Imperial Oil) are they selling at a price more than 20 times earnings.

The earnings shown in the table in most cases are 1953 earnings, although 1953-54 fiscal year earnings of Canada Packers, Distillers Corp. - Seagrams, Loblaw Groceterias and Hiram Walker - Gooderham & Worts include three, seven, five and eight months of 1954, respectively.

Earnings for 1954 in perhaps half the cases could be below those of 1953 — Algoma, Bell, Brazilian, Canada Packers, Canadian Celanese, CPR, Ford, Massey-Harris-Ferguson and Stelco are among the candidates here. In these instances, therefore, the stocks are probably selling higher in relation to 1954 earnings than is shown in the table.

Some 'Book' Earnings

On the other hand, the earnings figures do not reflect the large depreciation provisions many firms have been making. Now that it is possible to show depreciation at the normal rates while still deducting the maximum amount for tax purposes, some of the earnings figures may show up more favorably in the future. Whatever way it is shown in the books, accelerated depreciation has meant improved cash positions and could mean better dividend payouts.

The conservative nature of dividend payouts so far is reflected in the fact that less than half the earnings have been distributed to shareholders as dividends by the 20 companies.

All this would indicate that so far at least, the market hasn't got out of hand. Investors, judging from the yields, are anticipating a better level of dividend payments in some cases. They are looking for an improving business climate to offset some of the declines this year, and for longer term growth as well.

From current indications in the U. S. and Canada, the expectations of some improvement in the coming year appear well founded. Inventory reduction of the past year is giving way in some instances to accumulation again. The U. S. steel industry is stepping up output once more. Businessmen generally are showing considerable confidence about the outlook.

So long as no new and sudden boom is counted on, perhaps the market climb will stay within bounds. This would suggest no great further increases in stock prices for a while and probably some downward corrections in the midst of a slower, gradual climb.

Lake of Woods Profits Low

MONTREAL (Staff) — While business volume in September and October improved over the same period of 1953, profits are still unsatisfactory, Lake of the Woods Milling Co. shareholders were told at the annual meeting.

Competitive conditions in the industry remain unchanged, and milling results are poor, it was stated. Outlook for the balance of the fiscal year which started Sept. 1 was termed uncertain.

No reference was made at the meeting to Ogilvie Flour Mills Co.'s offer to purchase common shares of Lake of the Woods, which expires Dec. 17. Ogilvie is offering one of its own shares plus $10 cash for each L. of W. share.

Offer $1.5 Mill. Kelvinator Bonds

An issue of $1.5 millions 3¾% Kelvinator of Canada Ltd. sinking fund debentures dated Sept. 1, 1954, to mature Sept. 1, 1969, has been offered by A. E. Ames & Co. at 99 to yield about 3.83%.

Purpose of the issue is to reduce the company's bank loan ($1.6 million at Sept. 30).

After giving effect to the sale of this issue, company's capitalization will be: $600,000 3% serial debentures due $100,000 annually March 1, 1955 to 1960 inclusive; $514,000 3½% sinking fund debentures due March 1, 1965; $1.5 million 3¾% sinking fund debentures due Sept. 1, 1969; and 400,000 npv common shares.

Trust deed provisions call for the setting aside of $75,000 annually for sinking fund purposes 1957-64 and, $150,000 annually 1965-68.

Estimated cost of serial redemption, debenture interest, and sinking fund requirements on all issues for the years 1957-60 will average about $250,000, falling below this level after the 3½% serial debentures are retired in 1960. Maximum annual debenture interest charges will be $92,240.

Consolidated earnings before debenture interest and income taxes for the years 1954, 1953, 1952 and 1951 were $853,121, $2,776,501, $1,185,806, and $2,535,822 respectively.

BRITISH COLUMBIA POWER CORP. issued 300 common shares at $16.025 per share to certain officials of the company and its subsidiaries. There are 3,168,030 common shares outstanding.

CROWN ZELLERBACH CORP. issued 12,215 common shares under its selected employees stock option plan. There are 7,306,869 common shares outstanding.

BRITISH AMERICAN OIL CO. issued 7,475 common shares upon conversion of debentures due Aug. 1, 1961, and 3,440 common shares upon conversion of debentures due June 15, 1962. There were 8,394,396 shares outstanding as of Nov. 30, including 5,100 shares issued in November.

INTERNATIONAL UTILITIES CORP. converted 11,184 $1.40 cumulative convertible preferred shares into an equal number of common shares in November. There are now 209,493 $1.40 preferred shares and 1,000,094 common outstanding.

What Are My Investments Worth To-day?

WHILE we are asked this question nearly every business day, more investors like to have the answer at this time of the year than at any other period. The year-end is traditionally a time to take stock of one's financial position.

To evaluate security holdings and to assist in formulating sound investment plans, is one of our services. Without charge, we will analyze your securities; and give you the present market value and income return. We will check for convertible features and "called" bonds. If we see where, with safety, your income may be increased, we will tell you. You will not be obligated in any way.

If you would like us to do a confidential investment analysis for you, send us your list of bonds and stocks, with cost price if possible.

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JIM: I heard you described as wearing a "bull-market" smile these days, Pete! Wish I'd been tipped off too — looks like it's too late now.

PETE: I never use tips, Jim. I'm a CO-ORDINATOR client, and they keep me happy. They supply me with amazingly comprehensive bulletins every week — even cover the "PENNY STOCKS, too — or they will supervise your portfolio, from your personal angle, for a reasonable fee. Too late to get in? I wouldn't say so!

JIM: Why? Did CO-ORDINATOR tell you so?

PETE: That's right. You see, they analyse the whole business economy. In 1949, when everybody prophesied DEPRESSION, they called for a BOOM. On April 5th, 1953, their CO-ORDINATION RULE of STOCK PRICE MOVEMENTS "signalled" to SELL. Yet they were able to forecast that any coming recession would only be slight. They were right on both counts, Jim.

JIM: That's amazing! And did they make money for you?

PETE: Yes. I sold when CO-ORDINATOR said "Sell." I bought in again in October 1953, though I'm no in-and-out trader. As a result, I got more INCOME, by getting NON-TAXABLE CAPITAL APPRECIATION, than from YEARS of taxable dividends. Get wise, Jim. Mail the coupon below, and learn how to KNOW instead of GUESSING.

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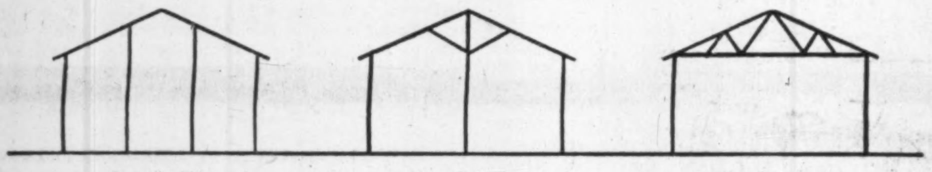
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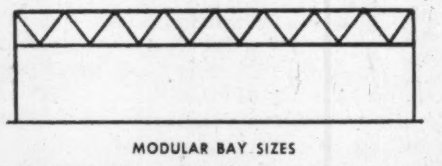

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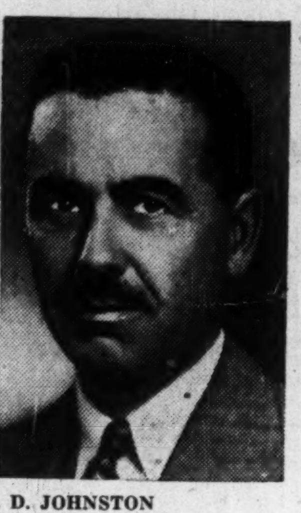
Ogilvie Extends L. of W. Offer

MONTREAL (Staff) — Ogilvie Flour Mills Co. has extended its offer to purchase common shares of Lake of the Woods Milling from Dec. 17 to Dec. 31. It has also, thanks to "the satisfactory response," decided to accept all the stock deposited to date and waive the unfulfilled conditions of its offer.

Ogilvie had specified earlier that the offer depended an acceptance by holders of at least 3[illegible]% of the L. of W. shares. No figures have been released on the amount deposited to date, but it's reported that at least 80% seems assured.

The offer is one share of Ogilvie plus $10 cash for each share of L. of W.



O. D. JOHNSTON

president Gooderham and Worts Ltd., has been elected president Association of Canadian Distillers.

M-H-F Merger Plan May Boost Sales In Australia

If Massey - Harris - Ferguson's current negotiations to bring about a closer amalgamation with H. V. McKay Massey-Harris Pty. Ltd. work out, the big farm implement concern may be able to develop broader markets in Australia.

This is a conclusion of observers here on the announcement this week that the heads of the two concerns, James S. Duncan and Cecil N. McKay, are currently negotiating a possible merger.

The announcement states: "Such a merger of two organizations which have been closely associated since 1930 would be a natural development and should add greatly to their influence in the rapidly expanding Australian market."

Massey-Harris-Ferguson already holds a substantial but minority interest in the Australian company—formed originally because of prohibitive tariffs by the Australian Government on import of most farm implements. Tractors are about the only item the Canadian firm has since been able to ship there in any quantity.

Under the agreement, the Sunshine works of the McKay concern manufactured Massey-Harris implements on which duty was prohibitive. If the two firms merge, it's thought the market possibilities of the broad line of implements of the Canadian concern may be more fully developed.

H. V. McKay, father of the present chairman and managing director of H. V. McKay Massey-Harris Pty. Ltd., was regarded as the agricultural implement pioneer of Australia.

Irving Oil Plans Major Nfld. Growth

MONTREAL (Staff) — Irving Oil Ltd. has begun a long-term expansion program in Newfoundland, which could someday make the company the island province's leading gasoline distributor.

The Saint John company, which already operates 1,200 retail outlets in the Maritimes and Quebec, is currently setting up bulk gasoline storage facilities around the Newfoundland coast. An extensive market research program to decide extent of retail outlet participation, is now under way.

It's understood Irving will put equal emphasis in the Newfoundland sales drive on fuel oil, stove oil, and industrial and marine contracts. Final plans of the new expansion are expected to be formulated by March.

The company's consolidated net earnings totaled $2,574,487 in 1953, with an earned surplus of $8,148,719. Irving has an inter-credit arrangement with Shell Oil of Canada, but it's understood there is no financial control involved.

The company has recently been expanding gasoline sales in Quebec Province, and now controls about 300 stations through Le Petroles Ltd. and Irving Oil Inc., Quebec City. Several new "super-service" stations are under construction.

President K. C. Irving controls a long list of enterprises, including car dealerships, a fleet of tankers, hardware distribution firms, Canada Veneers Ltd., at Pembroke, Ont., as well as extensive pulp and paper properties through Irving Pulp & Paper Ltd.

Canadian International Paper Plans Big Paperboard Growth

MONTREAL (Staff) — Canadian International Paper Co., moving fast since it took over the La Tuque, Que. mill and timberlands of Brown Corp. recently, has revealed plans for a major expansion. A $15 millions program will vault the huge producer into the fast-growing liner board business for the first time, marking another step in its expansion-diversification-integration drive.

President Vernon E. Johnson said the project will involve the following: installation of a 276-in. Fourdrinier machine to produce kraft liner board, addition of new digesters, increased wood handling and storage facilities, increased capacity of the chemical recovery system, and installation of a steam boiler to produce 200,000 lb. of steam per hour.

The new board machine, whose production is destined for corrugated shipping containers, will be the biggest in the world. It will require a special building, and eventually can be built up to a production rate of 1,000 tons per day.

Immediate Construction

Construction work is expected to start immediately, and target date for completion of the project is early 1956. C.I.P. is buying the board machine from Beloit Iron Works, of Beloit, Wisconsin.

Present capacity of the La Tuque mill is about 175,000 tons a year, consisting of premium grade bleached kraft pulps and including specialty pulps designed for those who need pulp of high purity or unusual strength.

Presumably, pulp for the new machine will be provided by the new digesters. For President Johnson said earlier this fall that the bleached kraft pulp production at La Tuque would be sold mainly in Canada and the U.S.

At present Canadian production of all types of paperboard runs to around 740,000 tons a year. Thus the new machine will be a major addition to capacity. Explained Mr. Johnson, "Canadian International has long felt that the demand for kraft liner board was sufficient to support the operation of a new board machine in Quebec. Therefore, when the expansion of the kraft mill at La Tuque was planned, sufficient capacity was provided to allow for board production."

For La Tuque, the expansion program is an important shot in the arm. Estimates are that total employment at the mills will increase by over 200, while another 1,000 men will be needed to maintain supporting forest management and wood procurement operations.

C.I.P. has been primarily a newsprint-market pulp producer, but its operations also extend into plywood, building board, paper bags, boxes and specialties, and chemicals.

Zeller's Shares Yule $170,575

MONTREAL (Staff) — Zeller's Ltd. has paid its employees $170,575 as part of a Christmas profit-sharing plan.

Employees of the company's 54 variety stores received cheques for various amounts, with 47 payments amounting to over $500. Top range was $800, with 6% of the company's net profit before taxes being shared.

The 14-year-old plan is designed to give particular recognition to employees with over three years' service. All employees with the company on Oct. 31, except store managers, head office executives and those holding special wage arrangements, participated in this year's payments.

MEGANTIC, QUE. School Commission has sold $428,000 3%-4% bonds due 1955-74 to Credit Interprovincial Ltee. at 97.39. Net cost 4.18%. Provincial grant $220,892, net funded debt $227,000 at June 30, 1954. population 6,800.

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BELOEIL, QUE. has sold $186,000 3-3½% bonds due 1956-71 to A. E. Ames & Co. at 94.82. Net cost 3.98%. Proceeds for public works. Net funded debt Dec. 31, 1953, $227,800, population 3,400.

SAINT SIMON DE DRUMMOND, QUE. has sold $155,000 3½%-4% bonds due 1955-74 to A. E. Ames & Co. at 96.61. Net cost 4.27%. Proceeds for public works. Net funded debt Dec. 31, 1953, $585,500; population 5,200.

ANNOUNCEMENT

CANADIAN BREWERIES APPOINTMENT

George M. Black, Jr., President, Canadian Breweries Limited, announces the appointment of J. G. Campbell as Vice-President, Finance of the Company. Mr. Campbell will continue as President of Dominion Malting (Ontario) Limited, formerly Victory Mills Limited.

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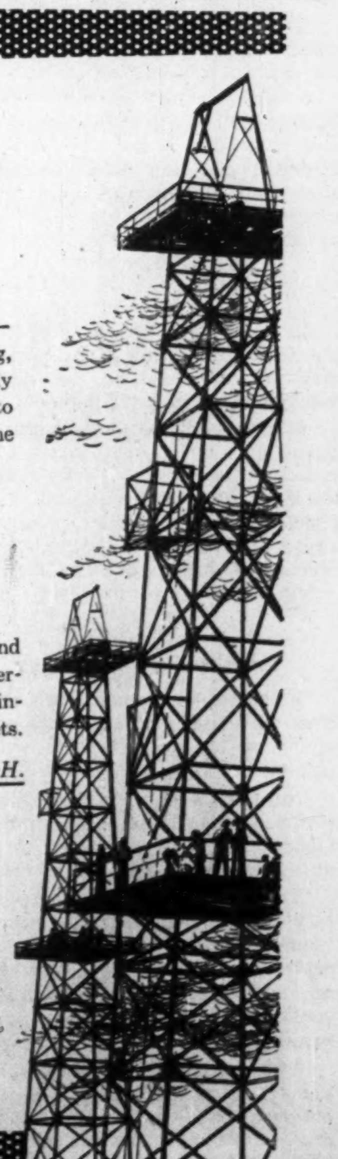

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Delays Mock Justice

Since long before Magna Carta, men of law have been aware that justice, to be effective, must be speedy. King John, for instance, had to promise that he would not sell or deny justice—and also that he would not delay it, because, as Mr. Justice Adamson of the Manitoba Court of Appeals reminded us last week, justice delayed is justice denied.

Mr. Justice Adamson was speaking on a motion by L. St. George Stubbs, to dismiss the appeal of Local No. 119, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (AFL) against a judgment of Chief Justice E. K. Williams of the Manitoba Court of Queen's Bench.

That judgment, made in 1953, ordered that $5,000 be paid to John Tunney (Mr. Stubbs' client) and that he be reinstated as a fully paid-up member of the union. (Tunney, a former milkman, had been expelled after an internal battle over administration and handling of union finances.)

The union filed an appeal in December, 1953, and is not yet ready to present its case. Mr. Stubbs pointed out that the case first got under way seven years ago and that one delay has succeeded another.

The judges did not dismiss the appeal; but they described the delays as "scandalous" and warned the Teamsters' Union that the case will be heard at 10.30 a.m. on January 18, and that if the union is not ready to proceed then, the appeal will be dismissed and the union ordered to pay all costs.

There is far more involved in this incident than the fate of the case of John Tunney vs. the Teamsters' Union, which has yet to be finally determined. We are all—from high court judge to day-old child — concerned with the maintenance of tradition that justice shall be rendered without undue delay.

Smart and Shrewd

The Canadian Association of Couturiers did the Canadian textile and fashion industry a very good turn when it presented its recent fashion show in New York.

The 44 outfits paraded before American buyers and fashion writers were received with deep respect and with a not altogether flattering surprise. Apparently some of the New Yorkers had expected a collection devoted to parkas and blanket cloth. Instead they got the finest.

The enthusiasm displayed by the Americans was more than just a polite response to the efforts of a neighbor; it was backed by cold cash in the form of offers to buy. Unfortunately, in some cases at least, the designers weren't ready to quote prices for quantities delivered in New York. They had regarded the fashion show as an end in itself, and the orders took them by surprise.

Presumably all that has been straightened out by now. We hope so, because even a small specialized part of the colossal American market for high-style clothes would be good medicine for Canadian industry—a better antidote to depression than any variety of tariff protection that the mind of man could devise.

Those New Viscounts

Trans-Canada Airlines is to be congratulated on acquisition of its new fleet of Viscount turboprop airliners, first of which arrived in Canada this week.

Purchase of any new airplane is a complicated business. You can't just run into a corner garage and buy one off the floor. The necessary time lapse between ordering and delivery demands very accurate, long-term measurement of future needs and intelligent appraisal of what new kinds of planes will be available. Years must intervene between the decision to buy and delivery.

When the airplane is a completely new model such as the Viscount, the ordering of it takes courage as well as foresight.

The TCA order, placed in 1952, was contingent on several modifications designed to make the Viscount more suitable for North American flying. In making these changes Vickers-Armstrong Ltd., builders of the Viscount, not only were able to clinch the big TCA order, but an even larger one from Capital Airlines in the United States as well.

The new planes, which will bring the total TCA fleet to 82 and make the airline one of the biggest in the world, will also mean operating economies. Not only are the Viscounts cheaper to operate than conventional airplanes but their additional speed means far less time for each trip and therefore greater utilization of each airplane.

Canadians have many reasons to be proud of this national airline.

He Saw the Real Canada

Now that Chancellor Raab of Austria has shown the way, we think that the Canadian Government might well put a trip to a supermarket on the agenda of other official visitors.

The genial Chancellor Raab cut short other visits to spend some time roaming up and down the aisles of a large retail store.

The Chancellor's instinct was sound. He was looking for clues to the nature of Canadian life, and especially to the operations of Canadian business; and he's more likely to find those clues in a supermarket than in some of the other places he was taken. The range of merchandise spread out before him would give him—better than any speeches or books of figures—an idea of the productivity and ingenuity of Canadian manufacturers and traders. The eager customers, loading their shopping carts to the gunwales would show him Canada's living standard in action; and the jingling cash registers would sing the tune of prosperity.

More subtly, the general sparkle, color and bustle of a busy supermarket would give the visitor from Austria a notion of the pace of Canadian life. The shoppers, roaming freely from counter to counter, selecting, rejecting, exercising free choices every 90 seconds, symbolizing at least one important aspect of the independence we prize.

Value of Summer Jobs

When ex-servicemen were crowding Canadian universities a few years ago, they were acclaimed as good students—sensible, serious and intent.

Not only were they older but they had experienced life far removed from the academic atmosphere. They were able to set newly acquired knowledge against a realistic background.

Younger students must get this very necessary experience through summer jobs. A varied "summer" career as a rubber factory worker, engine cleaner, groceteria clerk, welder, sleeping car porter and customs inspector was of considerable value to one Ontario student in winning a Rhodes scholarship this week.

Wide variety in summer employment is important to all university graduates. Such experience not only matures thinking, but demonstrates aptitudes and contributes to adaptability in later careers.

A college professor recently suggested that the summer break be eliminated so that a student could carry on his studies throughout the year. This was supposed to create a proper academic atmosphere without worldly distractions.

We deplore the idea as foolish and highly impractical. It would tend to widen the gulf between the academic world and that in which most university graduates will spend the mature portion of their lives. Summer employment for students not only provides valuable background experience but also much-needed income that puts a university education within the reach of every intelligent and ambitious Canadian.

A Forward Step

The new policy of the federal Department of Public Works which requires general contractors to name the subcontractors whom they will use on a contract is a step forward in fair play and orderly business.

The construction industry is plagued just now by a minority of general contractors who engage in the practice of "bid peddling." They shop around for a subcontractor who will undercut the lowest price submitted on a tender basis.

If this practice is not curbed, both general contractors and the public are bound to suffer. The result might well be that subcontractors will cease bidding to general contractors and attempt to get their bids accepted directly by the owner or architect. The general contractor would be partly undermined, and the public might well find that work was not so well coordinated on the bigger jobs.

When a bid is peddled now, the subcontractor often must make money out of the owner on "extras" or by cutting corners to make any profit.

The Government's rule will prevent a general contractor from "peddling" after he has been awarded the general contract. It won't cut it out entirely though if general and subcontractors are determined to stick to the practice.

Self-discipline must be exercised by the industry, or more disorder will follow in the current highly competitive construction industry.

Byproduct of the Adding Machine

There is an incidental advantage to young executives and would-be executives in the mechanization of office routine.

B. C. Gardner, former chairman of the Bank of Montreal, drew attention to it in an address to the Canadian Club in Toronto this week.

The advent of adding and bookkeeping machines has meant an increase in proportion of girl employees who have proved themselves more proficient than males in consistently hitting the right keys.

But since the wedding ring outshines the adding machine in the eyes of most of these young ladies, few rise to supervisory or executive levels. That means there is more room at the top for the messenger boys and junior clerks.

Mr. Gardner pointed out that this situation prevails at a time when banking business is expanding rapidly. It is also a time of expansion in other sections of the business community.

Elimination of much office drudgery has made a business career more attractive for many bright young men. This other important byproduct of office mechanization should tend to increase that attraction.

Costs Must Come Down

Since the end of the war Canadian industry has learned a lot about increasing volume and variety of its output. Now, says J. Edouard Labelle, president of the Provincial Bank of Canada, there is another lesson we must learn—to produce cheaply. If we don't, he warns, we are going to have difficulty in selling in volume at home and abroad.

"This easy way of doing business must come to an end," Mr. Labelle told Provincial Bank shareholders at the annual meeting in Montreal last week. "We must now adapt our economy to the new price structure which is developing throughout the world."

Making this adjustment will not be painless or simple. The way to do it is more productivity. By working a little harder—often just a little harder—we can sell goods more cheaply and meet competition.

If we are able to do that we may well look back on this stage as one of the most valuable in our economic history. As Mr. Labelle says: "Periods of adjustment are the test laboratory of the vigorous businessman."

Civic Housekeeping Tip

For the next few weeks, many Canadian communities will have to put up with that most untidy aftermath of elections—the faded, rain-soaked campaign posters peeling off fences, telephone poles and tree trunks.

Some centres have passed regulations either banning such posters or stipulating that candidates remove them immediately the voting is over. But not always are these bylaws observed.

Reeve Lewis of Etobicoke Township, a western suburb of Toronto, suggests a new approach this year. He has offered a bicycle to the boy or girl collecting the most signs in the week following the civic elections.

Here's wishing him success and congratulations for an excellent idea.

Napier Moore's Scratch Pad

A NIGHT OR TWO AGO, the Chief Justice of the Bahamas, Guy Henderson, and his wife dropped in to see us. During the conversation, reference was made to a recent trial over which the judge had presided. And it was then that Mrs. Henderson said, "Did you know that Guy had Obeah put on him?"

Now Obeah is a form of sorcery. Of African origin, it is the same sort of thing as the hex, in which there still is belief in some backwoods parts of Canada. Obeah used to be practiced quite a lot in the British West Indies, the Guianas and in the southern U. S. It supposedly has died out. So to be told that the colony's Chief Justice had been obeahed pinned our ears back.

It appears that on the part of the native population there was considerable sympathy for the accused in the case in question. Word went round that if the trial was proceeded with, Obeah would be brought to bear.

The case was called and the jury picked.

Then the judge lost his voice. The death and funeral of Sir Kenneth Solomon, president of the Legislative Council (who had been ill a long time) further delayed the trial for two days. When it was resumed, the judge again lost his voice and had the utmost difficulty summing up. The jury acquitted the accused.

* * *

WE HAVEN'T a notion as to the volume of business it does but for sheer busy-ness we have never seen the equal of the Royal Bank of Canada in Nassau. Its banking chamber is large. It has a big staff (many of them Canadians). From the time it opens at 9 a.m. until it closes at 1 p.m. — except on the general Friday half holiday, when it closes at noon — it is jammed with people. And on government department pay days the line-ups before all paying cages are reminiscent of those at the box office for the Stanley Cup series.

Next time we're in we must consult Manager Paul Potter about a loan sufficiently large to cover our barbering costs. At a new hotel we were soaked $2 for a haircut yesterday. What we should have done, of course, was to have first got an estimate.

* * *

IT'S A PLACE of surprises, Nassau. If you have any job that needs doing around the house, and manage to get a workman to say he'll come, you often are confronted by the fact that the word "tomorrow" is elastic. Tomorrow may turn out to be next week. On the other hand, things may be done with amazing speed. The other day, just across the street from the British Colonial Hotel, we passed a site that had been cleared of an old building. Next day, we passed it again. And the entire skelton of a new building, comprising heavy timbers swung into place by block and tackle and human arms, was up.

* * *

THEN, we've been to prison. Receiving an announcement that there was a package for us at the parcel post depot, we discovered that that department is housed in the old and very draughty jail, no longer used for its original purpose. Postal and customs clerks operate on the ground floor, and above them rise the tiers of cells, the barred doors of which provide a somewhat sombre setting for Christmas parcels.

* * *

WHEN WE FIRST visited Nassau, some fifteen years ago, it was a quiet, languid place. Now it is full of bustle. In the town parking has become relatively as tough a problem as it is in Toronto. And the place has become such a mecca for tourists that last week the 100,000th visitor of 1954 was clocked in. It wasn't U. S. Senate Majority Leader Knowland, who arrived the same day.

That evening the peace was shattered by the roaring of 43 racing sports cars just unloaded from a ship. They are here for the Nassau Trophy Road Race (210 miles) and the Bahamas Automobile Club Race (105 miles) and will be driven by world famous speedsters, including the Marquis Portago, of Spain, the Baron Von Hanstein, of Germany, and England's Donald Healey, head of the Austin Healey Motor Co. Not to mention the Dominican Republic's playboy diplomat Porfirio Rubirosa. There'll be two women contestants, too — Lady Greta Oakes, of Canada, and Isabella Hankell, of Palm Beach.

Fortunately for us, the racing will take place five miles away from our wee house. And the busy little town is five miles in the opposite direction. So there'll be nothing to disturb our tranquillity except:

Two carpenters who are at the moment lustily hammering outside our window.

A plasterer, who is chopping out parts of a wall.

Two electricians who are knocking a hole in another wall.

Two painters, who want us to move so that we won't get spattered.

One lady-by-the-day who wants to know if we can put up a clothesline and fix an electric iron.

We have just discovered why the electric iron won't work. The power has gone off.

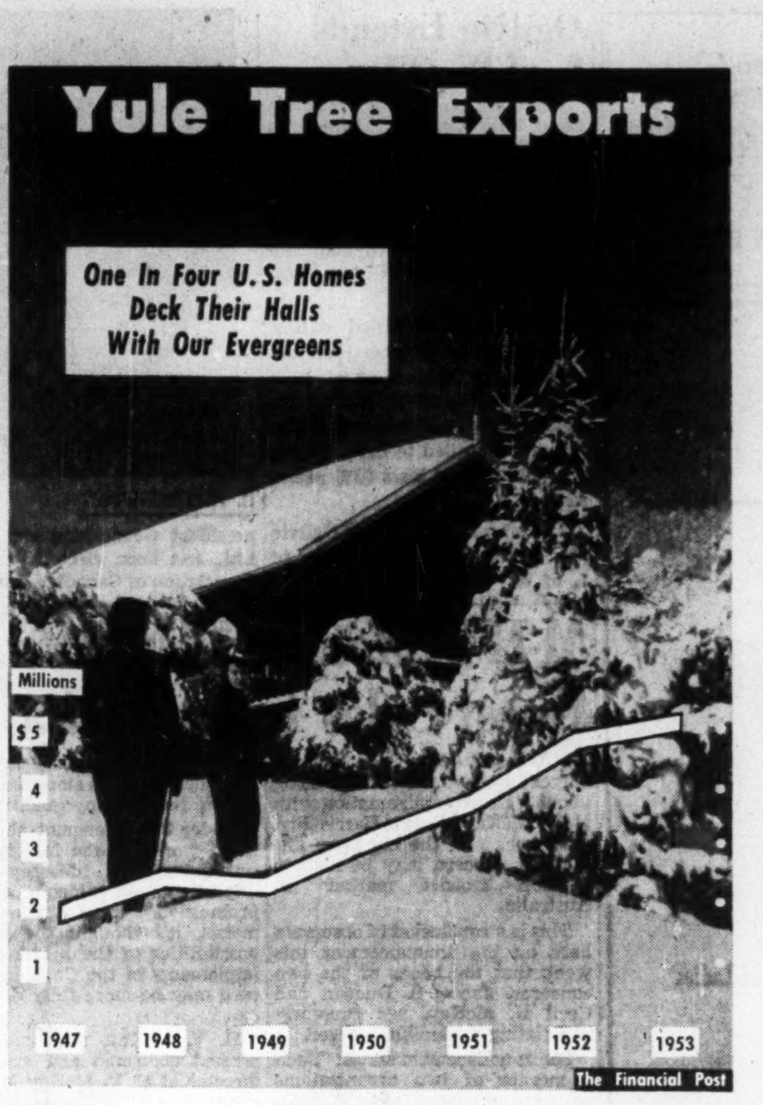
Stop Me If . .

A young officer was very small and helpless-looking, and when he first appeared before his men audible comments were made about his apparent ineptness.

From the rear of the ranks a voice said: "And a little child shall lead them."

Seemingly undisturbed, the officer finished the business of the day. But the next day there appeared a notice on the board: "A Company will take an eighteen-mile route march with full packs. And a little child shall lead them—in a jeep!"

Yule Tree Exports



Post Scripts

From Lethbridge

A Lethbridge man, Nicholas Abner MacPhee, is now filling the top desk in the Sicks Breweries' empire in Western Canada and the Pacific Northwest. His appointment to the office of president, following his election by shareholders of the company meeting in Edmonton has met with enthusiastic approval right down the line of employees.

MR. MacPHEE

MacPhee is filling the shoes of F. R. Whitmore of Regina, who has been made an honorary president of Sicks Breweries for life. This rather unusual honor in the business field is recognition for the part Whitmore played in the expansion of the firm's far flung operations which reach from Prince Albert, Regina, Edmonton, and Lethbridge, across the Rockies to Vancouver and south to Seattle and to other U. S. points.

"Nick" MacPhee, now 53, was born in Alpena, Michigan, but came to Alberta as a boy with the MacPhee family which homesteaded in the Foremost country, southeast of Lethbridge. He was raised and educated in Lethbridge where the late Fritz Sick, who learned the brewing business in Germany, founded the Lethbridge brewery at the turn of the century. The little plant on the brow of the Old Man river valley became the parent of the present vast concern. It was in the Lethbridge plant that "Nick" MacPhee got his start and where he absorbed the traditions of the Sicks' brewing empire.

His rise was steady. He became assistant secretary at Lethbridge in 1923 and four years later was transferred to Sicks' Edmonton brewery in the same capacity. Then in 1933 when Sicks entered the Great Falls, Mont., field, MacPhee was made secretary-treasurer of the firm in the Montana city. But his capacity for organization and management was recognized further. For he helped to organize the Missoula, Spokane and Seattle breweries.

In 1937, MacPhee returned to Canada, becoming manager of Sicks' Edmonton brewery but three years later he was back in the States as manager of the Spokane plant.

He was now well on the way up. It was in 1952 he was elected president of Sicks' Spokane brewery and as well vice-chairman of Sicks' Seattle brewery — the Seattle Brewing and Malting Company. He was named to the advisory board of the Spokane National Bank and made a director of the Spokane Chamber of Commerce.

From these U. S. assignments, "Nick" MacPhee was picked for the job he now is filling, with headquarters in Calgary. He takes over the reins as Sicks' Breweries Ltd. is rounding out a five year expansion program running into many millions for plant development. The program includes a major development, costing three and a half million dollars, at the company's Capilano plant at Vancouver.

* * *

One of the Youngest

Frank William Nicks this month became one of the youngest general managers in the history of one of Canada's oldest chartered banks. At the age of 48, he succeeds C. Sydney Frost as general manager of the 121-year-old Bank of Nova Scotia. Frost has been appointed executive vice-president.

The new general manager began his banking career in 1923, as a junior at a Bank of Nova Scotia branch in his home town of Winnipeg. Appointed an inspector in 1932, he began his travels in the bank's service which have taken him across Canada and to the U. S. and the Caribbean many times. As general manager, Nicks expects to travel even more extensively in meeting the staffs at many of the bank's 407 branches in Canada and 32 abroad.

Much of Mr. Nicks' non-itinerant career has been spent as manager of branches in such major cities as Halifax, Montreal and Toronto. He was appointed assistant general manager in 1952.

Although his career shows that banking offered good career opportunities 30 years ago, Nicks believes that those opportunities are better than ever today. Canada and its banking system are expanding, and women now constitute about 50% of banking staffs. As a result, there's more room at the top for young men.

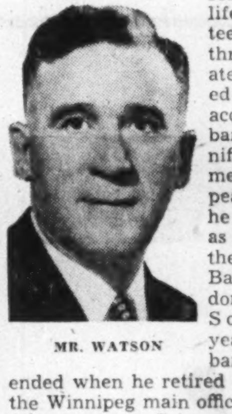
Nicks is noted for his interest in the bank's staff, and is an advocate of its leadership training course.

He married the former Katherine Simser in 1937. They live in the Bayview section of Toronto.

* * *

His Aim More Industry

Occupational careers of some persons are planned and of others they just happen as in the case of Allan H. Watson, Winnipeg, recently elected president of the Manitoba Chambers of Commerce. Watson never applied for a job in his life. When a teen-ager just through collegiate he was asked if he would accept a job in a bank. The dignified environment had an appeal and in 1909 he started work as a junior in the old Standard Bank at Caledonia, Ontario. Some 40-odd years later the banking career ended when he retired as manager of the Winnipeg main office of the Canadian Bank of Commerce in 1951.



MR. WATSON

Shortly before his retirement and with consent of the bank he accepted an appointment on the Manitoba Hydro Electric Board set up after the province had taken over the power plants and electrical distribution facilities of Winnipeg Electric Co. His duties on the 5-member Board dovetail into his work as president of the Manitoba Chambers of Commerce which is an association embracing chambers in 80 Manitoba cities and towns. Most of them have their sights on the decentralization trend in industry and have hopes of industrial development in their communities.

Watson was born on a farm in a Scottish block about 12 miles from Hamilton. Starting in Caledonia during the next four years he worked in three or four Ontario bank branches and came to Winnipeg in 1913. A couple of years later he joined the army and served with the Canadian Scottish in France. The Standard Bank was amalgamated with the Canadian Bank of Commerce and Watson was included in the deal. He was transferred over a greater part of the prairies, but in 1939 he came back to Winnipeg where he remained except for a year at Windsor.

In the 1950 flood Watson was president of the Winnipeg Chamber of Commerce and also chairman of the Manitoba Committee of the Flood Relief Fund. He is honorary treasurer of the Industrial Development Board, vice-chairman of the board of United College and vice-chairman of the Metropolitan Board of the YMCA. His main recreation is gardening.

What Others Are Saying

Editorial of the Week

Dangerous Apathy

Temiskaming (Ont.) Speaker

Actually we are not too concerned with the danger that Communism will rear its ugly head in New Liskeard, but what does bother us is the complete lack of interest shown by most residents in community affairs.

Our church groups, fraternal societies and service clubs are all active and alive, but when we have the chance to say who will spend our tax levy for 1955, and also have a chance to praise or condemn the 1954 council for their handling of the $253,062 collected this year, we stay at home.

It could truthfully be said that more people are interested in winning a $15 bingo prize, attending a show, or curling, than are interested in the affairs of the town. We can say truthfully that any public gathering during the past week was better attended than the important Nomination Meeting.

It is perhaps possible that municipal affairs are too complex for the understanding of the average ratepayer—if this is so, it is long past the time for making a change in the method of electing council.

Newspapers across the country take up the theme of nominations and voting before every election, some go to the lengths of creating issues where none existed, but the voters still stay away from the polls, and the ratepayers from the nomination meetings.

Other People's Views

THERE ARE MANY REASONS for a 5-year census, points out the **Ottawa Citizen**. "Canada is experiencing one of the fastest increases in population of any country in the world. Buying habits are shifting rapidly with the quick improvement in living standards and population. Business benefits when it has precise knowledge of the market, and perhaps a 10-year census is no longer enough for this purpose."

A CERTAIN AMOUNT of friendly healthy criticism is part and parcel of the relationship between Canada and United States, but let's be sure we keep it on that plane, warns the **Fredericton Gleaner**. "When it seems easy to whip up anti-American feeling in this country, we want to bring ourselves up sharply with the thought of just who would be benefited by this anti-American feeling. We all know the answer, and it is neither Canadians nor Americans."

COMPULSORY MARKETING is not democracy, declares the **Calgary Herald**. "Most of the Western cattlegrowers, who are among the few remaining genuine individualists in this country, have firmly rejected any compulsory marketing scheme. The agitation for this misbegotten project comes, not from the cattlemen proper, but, from a vocal group in the Farmers' Union of Alberta who own a few cattle but who are not cattlemen at all in the accepted sense of the word. They want state marketing for their own convenience, and they want everybody else forced by law to accept it. This bears no relationship to democracy at all."

HISTORY TOOK A TERRIBLE BEATING at the Social Credit League Convention, states the **Edmonton Journal**, when SC's national leader Solon Low suggested that those who predicted economic trouble when the Aberhardt government took over had been all wrong. Recalls the Journal: "Many persons took their money out of the province, and outside investment practically ceased. Maybe the grass didn't actually grow in the streets, but no one who was living in Alberta at that time will ever forget the stagnant, frustrated atmosphere that hung over the whole province. Business and investment did not revive until the courts knocked out most of the radical Social Credit legislation; and until the government itself refunded the public debt and adopted a more conservative policy. Indeed, the financial orthodoxy of the Manning government — in fact, if not in theory—has been one of the main reasons for the great influx of outside capital since the war."

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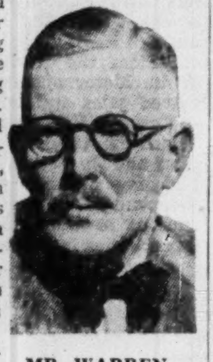
Bigger Bundles From Britain

British Industries Fair Offers Dollars for Everybody

The Reds have declared economic war on the Western World; they're going to bank on butter, instead of guns, to undermine the free enterprise system.

The business barrage is building up now — and it's going to get a lot stiffer in the next couple of years.

If that interpretation is correct the Free World had better look to its bastions, declared Geoffrey Warren, a director of the big world-wide advertising agency, W.S. Crawford Ltd., London, Eng., who was in Toronto this week on a North American tour for the British Industries Fair.



MR. WARREN

The bastions? A strong dollar-sterling link; freer and more trade. Same steps at the January GATT sessions toward that end.

Mr. Warren didn't cite all this as a reason why Canadians should visit next year's B-I-F, May 2-13. He had a simpler reason:

"There will be so many new things at next year's Fair the Canadian buyer can't afford to miss it — because he can make some dollars for himself. It will be good business to be at the Fair, bad business to stay away."

What's New at B-I-F

There are several reasons why the B-I-F 1955 falls in the "biggest-and best" category:

—For the first year, it is being handled entirely by industry, for industry. Previously the B-I-F has been in the Government Board of Trade's bailiwick. Now Westminster has handed it over to industry and it has been incorporated as British Industries Fair Ltd.

—There will be a better balance this year between goods for export and goods for domestic sales. Britain now has the goods to sell at home as well as abroad and Britishers now have the money to buy them.

—There will be more individual industries represented at the Fair, particularly light industries with a host of new products on show. (Exhibitors will number some 400.)

—There will be more color — more electricity available (at a lower price) — more splash all-round.

—There's a drive on to have directors, vice-presidents, managers, top-line salesmen on the order books.

The Fair, held coincidentally at London (light industries) and Birmingham (heavy), is in its 34th year. And it comes at one of Britain's finest hours. For the first time since the war British industry has been "released," says Mr. Warren.

With a confident twitch of his military moustache he got enthusiastic about Britain's new prosperity and immediate prospects.

"Today there is full employment in Britain," he said. "In fact, we're short of labor. There are 45,000 jobs begging in the Midlands alone. And two years ago there was a move under way to export 10 million people."

Britain's trade balance with the dollar area now shows a surplus—"very small, but it's there." In 1949-50, its deficit with the dollar area amounted to $1,200 millions. Gold and dollar reserves in the first quarter of this year amounted to $3 billions. They took a dive in June and July, but have now climbed back again.

"At the end of last year, the Treasury started to give the horse a little rein because the dollar gap was closing," said Mr. Warren. "Now the reins are virtually off."

Convertibility Near?

Does that mean convertibility is near?

"Rab Butler has been playing for strength all along. I would say he'd be for convertibility. But Britain wants to see what happens at GATT before any further move in that direction."

A free pound sterling?

"It will take some courage to let the pound find its own level, but many in England have the courage right now. I think if it was decontrolled it would take an immediate dive, then climb back up again to around its present level.

"But it will be a while yet before the pound is freed."

Mr. Warren sees a three-phase economic development in Britain since the war: (1) the war legacy, struggling as a debtor nation; (2) the Korean War and a swing into defense production (which represented 10% of the national income) with 8% of the labor force in "non-productive" work; (3) new prosperity, almost total return to "productive" work.

Production today has expanded to 50% above 1946 levels, 51% higher than 1938, while domestic consumption of production was held to a 9% gain.

Some Economic Luck

"We've had economic luck in that vital raw material prices fell within our reach," says Mr. Warren. "Other factors in our prosperity today have been external aid from the U. S. — their grants and loans averted disaster — and good hard sense in management along with the acceptance of austerity by the British people."

U. K. labor unions are cooperating more now with industrial progress because many unions now have "labor statesmen" as leaders.

"They are starting to look at the long-term and becoming more and more disassociated with politics," he said.

"We are still under-machined in relation to U. S. mass production methods, but when it comes to the specialized order, no one can touch the craftsman."

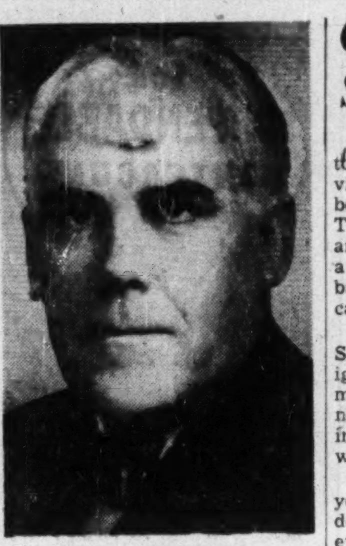
He backs up this statement with some hard facts: things like a recent U. K. order from Brazil for 800 buses, of the diesel, long-distance variety; farm machinery production up 72 times since pre-war; domestic refrigeration production up 143 times; aircraft up 15 times (exports worth $180 millions last year); textile sales "getting so big that the larger firms are having to consider establishing branch plants in places like Australia, South Africa."

Nearly 10% of Britain's increased production over the last three years has been in new industry, mostly light. Last year factory building licenses were issued in England and Wales to the tune of 7.5 million square feet, included a steel strip mill in Wales 4½ miles long.

As the small end of the funnel for this major productive effort, the B-I-F will attract a good many Canadian businessmen (300 Canadian buyers last year). Though the U. K. Government no longer runs it, Canadians can still get all the travel and accommodation help they need from U. K. Trade Commissioner offices in Toronto, Montreal, Winnipeg, Halifax, Edmonton, Vancouver and Ottawa.

CANADIAN OIL COS. has issued an additional 300 common shares under the employee stock option plan, and 75 additional common shares by virtue of stock purchase warrants attached to the 5% debentures. There are 1,007,270 common shares outstanding.

GASPE, QUE. School Board has sold $390,000 3½%-4½% bonds due 1956-75 to Credit Interprovincial Ltee. at 95.09. Net cost 5.05%. Provincial grant $201,751, no other long-term debt, population 1,900.



THOMAS W. EADIE

president, Bell Telephone Co. of Canada, has been elected a director, Bank of Montreal.

Toronto H. Q. Set Up For N.Y. Canada House

Sponsors of the scheme for a Canada House in downtown New York have established temporary business headquarters at the Canada Trust Co. in Toronto. Permanent head office of the project, it was learned this week, will also be in Toronto.

A decision on the site for the building in New York will likely be made early in the New Year. Then follows a further complete canvass of Canadian companies and societies now located in New York to determine exact amount of space desired.

A number of companies have already indicated interest in locating in the centralized Canadian showplace. The needs of two or three of the large tenants who have already shown definite interest has narrowed the location to within a half mile of the Grand Central Station.

It is intended to first offer space to the Canadian Club, the Canadian Legion and other Canadian groups. The transportation companies are also looked on as probable tenants.

An insurance company, not selected as yet, will likely handle the senior financing. Whether it is a U. S. or Canadian company will depend on the terms offered. Junior financing will take the form of a junior debenture issue of about $3 millions. Some 30 prominent patriotic Canadians (The Post, Dec. 11) have indicated willingness to take up $100,000 each of these debentures.

The common stock will be held by a trust company, and the Canadian Government will have an option to acquire the stock at any time without cost. None of the sponsors will make a profit.

Earnings of the building will be applied to retiring the debt. Thus the project would be self-liquidating, and cost the Canadian taxpayer nothing.

A great many suggestions from architects have been received, but none has yet been selected for the job.

Ray Lawson named the following in a noon-day rotary luncheon at Montreal this week as among the 30 backers to New York's Canada House:

Col. S. C. Oland, president, Oland & Sons Ltd., Halifax; Sir James Dunn, president Algoma Steel Corp.; Jules Timmins, president, Hollinger Consolidated Gold Mines Ltd.; Colin Webster, president Canadian Import Co. and Howard Webster director of Imperial Trust; (jointly) P. A. Thomson, Nesbitt, Thomson & Co.; and Mrs. and Mr. M. B. Stewart, president, MacDonald Tobacco Co.

Names of other backers have not been released.

He said the building would be "an aluminum shaft piercing the sky as a symbol of Canadian achievement," but would not disclose its location, except that it would be centrally located, so that every street-corner cop would know where "Canada House" is. He said all Canadian business, societies, and transportation companies would be housed in it, with special facilities to meet their needs.

Royal Bank Names Muir Chairman & President

Directors of the Royal Bank of Canada this week passed a resolution as a result of which President James Muir will in future carry the title of Chairman and President. The change in title involves no change in composition of the bank's executive or in Mr. Muir's authority and responsibilities as president, it is announced.

The title of chairman is used extensively by leading U. S. and British banks to designate the chief executive officer, but this is the first time that a Canadian bank head has been so designated.

Kilgour Named G.M. Of Great-West Life

D. E. Kilgour has been named general manager of Great-West Life Assurance Co., Winnipeg. Formerly assistant general manager and director of agencies, Mr. Kilgour will assist Vice-President and Managing Director H. W. Manning in the executive direction of Great-West, while continuing to head its agency operations in Canada and the U. S.

Mr. Kilgour was named secretary of Great-West Life in 1943, and took charge of its sales operations three years later. He joined Great-West in 1933, immediately upon graduation from University of Manitoba.

Quebec Town Now Landlord Seeks Industrial Tenants

MONTREAL (Staff) — A small town 80 miles north of Trois Rivières, Que., this week formally became a landlord for industry. To be sure, it only has two tenants, but as proud new owner of a big plant, the community is banking on the hope that more can be attracted.

The town is La Tuque, on the St. Maurice River above Shawinigan Falls. And the plant — not much more than an empty shell now — was once a booming aluminum smelter, built during the war by Aluminum Co. of Canada.

Alcan closed the plant over nine years ago, after inflated wartime demands for aluminum suddenly evaporated. It has never been reopened, but this week a deal transferring it to the town was expected to be finalized by the Quebec legislature. Price is a nominal $30,000.

Mayor Joffre Pilon, on the hunt now for new ventures to fill the plant, told The Post the town would prefer re-selling it to someone who would set up a large new industry at La Tuque. But barring that, the community will try to rent slices of it for manufacturing purposes.

The two present tenants are Norton Plywood & Veneer, which has been there since 1949, and St. Maurice Knitting Mills, which set up shop in 1946. But they still leave a vast expanse of empty floor space, totaling 200,000 sq. ft.

Pulp, Paper Boost

La Tuque's population totals 10,250, but at the moment there are some 500 unemployed. According to Mr. Pilon the town received a big lift from Canadian International Paper Co.'s announcement of a $15 million expansion program, but it desperately needs more industrial growth.

"We'll consider any kind of industry for the plant," said Mr. Pilon. He reported two or three prospects, but nothing definite as yet.

Closing of the smelter, which was identical with Alcan's 36,000-ton annual capacity plant at Beauharnois, was a severe blow to La Tuque after the war, particularly since the town is off the beaten track.

But at that time aluminum had suddenly become a surplus item and Alcan had no choice. The company also shut down its Beauharnois operation, and cut back 50% at Shawinigan Falls.

Subsequently, after a tax dispute, Alcan moved all its aluminum pots at La Tuque up to Arvida.

Over the next few years, civilian aluminum markets gradually expanded. Then came Korea, and with it an even bigger and more urgent demand for the metal.

Alcan's equipment was still in place at Beauharnois, so this plant was re-opened in 1951. More capacity was needed, but largely because of technological changes it was considered more practical to build a new pot line at Isle Maligne than to reactivate the La Tuque works.

So the plant has remained idle. Of course, it cost Alcan a great deal more than $30,000 to build, but the company reports the investment had been completely written off.

ANNOUNCEMENT

MUTUAL LIFE OF CANADA DIRECTOR

R. W. COOPER
Hamilton, Ont.

President, W. H. Cooper Construction Co. Ltd., who has been elected a Director of The Mutual Life Assurance Company of Canada.

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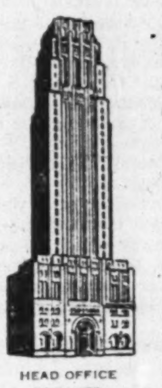

HEAD OFFICE
TORONTO

For the first time in twenty-five years The Canadian Bank of Commerce is offering its shareholders the right to subscribe for additional shares of its capital stock.

Shareholders of record November 26, 1954 have the right to subscribe for additional shares on the basis of one new share at a price of $27.00 per share for each four shares held, and warrants for these rights will be mailed to shareholders on or about December 15th. New shares may be paid for in full, or in ten monthly instalments of $2.70 per share, commencing March 15, 1955.

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A folder describing the offering of additional shares and giving some important information concerning the Bank will be sent you upon request.

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"Player's Please" and so do the famous Burroughs Sensimatic Accounting Machines, according to Imperial Tobacco Company of Canada, Limited, who were among the first users in Canada of these outstanding machines.

Inglis

John Inglis Company Limited, worldwide manufacturers of heavy engineering products and home appliances, have recently installed Burroughs Sensimatic Accounting Machines for speed and accuracy in their material control and inventory records.

White

The White Motor Company of Canada, Ltd., says: "We have found that the ease of operation on a volume basis provides considerably greater efficiency as well as less operator fatigue. The automatic features of this machine are excellent."

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BRITISH COLUMBIA POWER CORP. has issued an additional 170 common shares at $16.025 per share to certain officials of the company and its subsidiaries. There are 3,167,730 shares outstanding.

Report Charges Dealers Operated Coal Price-Fix

Dealers controlling between 90 and 95% of retail coal sales in the Timmins-Schumacher of Ontario area have been accused of operating a price-fixing combine since 1947 by the Restrictive Practices Commission.

In the Commission's 56-page report, issued by Justice Minister Garson this week, two suppliers —W. J. Taylor & Son, Belleville, Ont., and Empire Hanna division of M. A. Hanna Co., big U. S. coal suppliers operating in Canada—are accused of assisting the dealers at certain points.

Justice Garson will decide action to be taken later.

The Commission said dealers had suppressed competition, set a profit margin by which all sellers had to abide. When other dealers offered lower prices, suppliers were persuaded to cut off supplies to them.

Dealers named as having been investigated were: Timmins—John W. Fogg Ltd., Consumers' Co-operative Society, Frank Byck & Son, Albert Chalifoux, Chaput's Woodyard, Emery Mainville, Dundas Bros., Superior Fuels, A. R. Minard, Northern Fuels, Diamond Coal Co. Schumacher—Mirkovitch Coal Yard, Gold Centre Fuels.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada
Week Ended Dec. 10, 1954

Mon.	.96 28/32	Thurs.	.96 27/32
Tues.	.96 27/32	Fri.	.96 26/32
Wed.	.96 28/32	Ave.	.96 136/160

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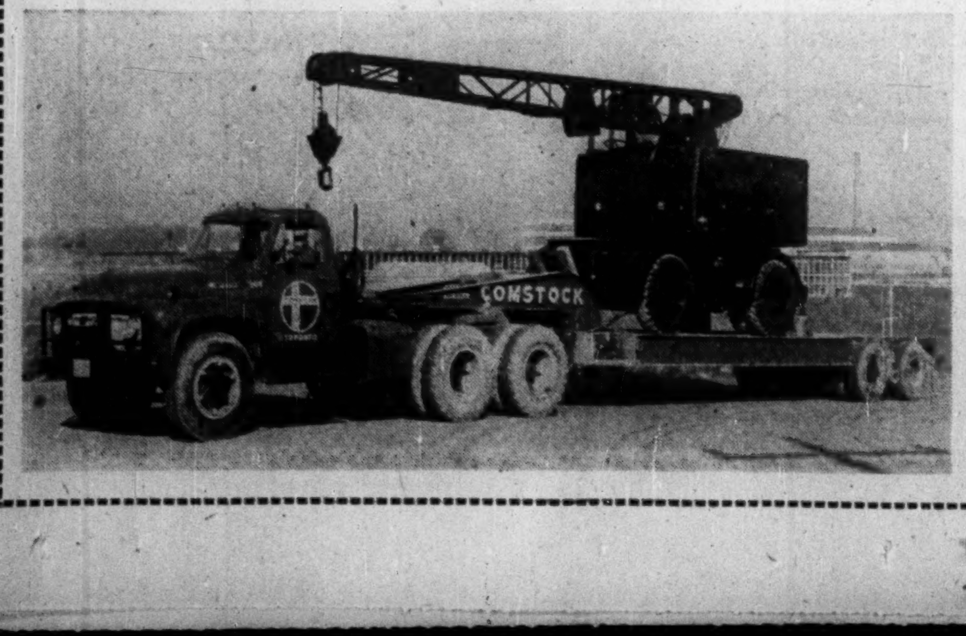
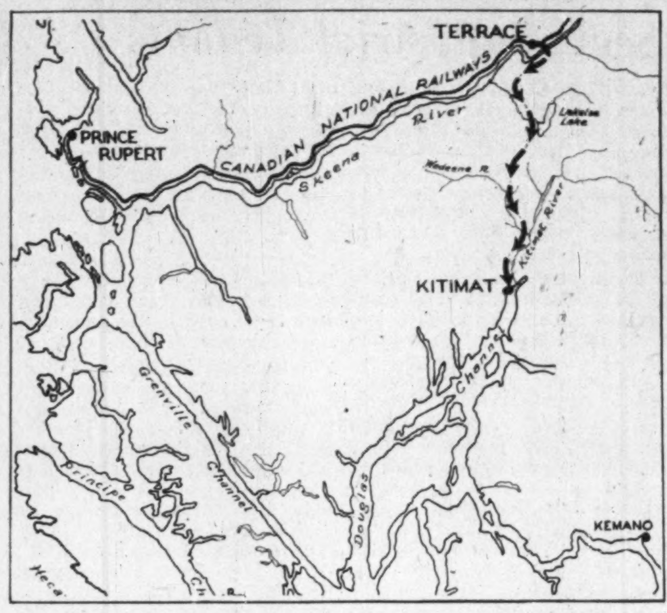


New Rail Link for B.C. Interior



Kitimat Rail Link Opens New Timber, Farm Lands

MONTREAL (Staff)—The hoot of locomotives echoed high in the British Columbia mountains this week, as CNR completed its rail link into Kitimat.

The 43 miles of new track, winding through magnificent west coast scenery, permanently connects giant Aluminum Co. of Canada development with the railroad's main transcontinental line at Terrace, B.C. The pioneering railroad also opens up a virtually virgin timber area, conservatively estimated to contain 2.5 billion feet of lumber.

Cost of the line topped $10 millions, equivalent to $217,000 per mile. It was one of the most expensive tracks ever built, because of the high labor and material costs necessary to conquer the tough, mountainous route.

As well as weaving a rich new timber area into the Canadian economy, the new line makes accessible a huge tract of land said to be ideal for certain types of farming.

The line will join Kitimat to CNR's main trans-Canada link making possible railroad connections from almost any point in Canada. Kitimat townsite, on the east side of Kitimat River, is "Mile 39" on the new railroad, which runs past the smelters, right to the ocean wharf. Alcan built the bridge to provide this connection.

River Crossing

Major difficulty encountered in building the track was crossing Skeena River, near Terrace, because of extreme flood conditions which often occur in this area. A highway bridge had to be relocated and an eight-span, 1,031-ft. railway bridge was erected. Four smaller bridges, totaling 700 ft., were built across Lakelse, Wedeene, Little Wedeene and Coldwater rivers.

Throughout construction, CNR was able to maintain the best grades through the Rockies of any North American railroad. Despite the track's path through rugged territory—with steep rock slopes, precipices, and ravines—maximum grade is 1.5%. Maximum rate of curvature is 12 degrees.

Some 2.3 million cu. yds. of rock, sand, gravel had to be moved to provide right-of-way. General contractors for clearing, grading, culverts and timber bridges were Campbell & Bennett, Vancouver. Clearing was sublet to Wood, McLay & Hunstone; bridges to Dobson Brothers, both of Vancouver. CNR laid track and ballast with its own forces.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Wood Products

BRITISH COLUMBIA FOREST PRODUCTS LTD., Vancouver, consolidated net profit for the year ended Sept. 30, 1954, was $2,185,725, 12.1% higher than last year's net of $1,923,697.

"The second six months of the year under review were considerably better than the first six months," report Chairman E. P. Taylor and President H. G. Munro. Factors contributing to this upward trend were a prolonged industry strike in the Western U. S., an excellent summer logging season uninterrupted by fire weather closure, and an increased volume of products shipped.

The cost reducing effects of capital expenditures made in recent years have helped offset increased wage and salary costs. In the past year, two large logging operations were converted from railroad to truck logging and a hydraulic whole log barker was installed at Cowichan saw mill. The latter allows for the conversion of hitherto unusable waste into pulpwood chips.

The agreement with the union, which has been amended to give union members three additional paid statutory holidays, has been extended for a year.

Sales contract with MacMillan & Bloedel Ltd. continues to operate in a highly satisfactory manner, it is stated.

Negotiations with the Government of B. C. for a forest management licence are progressing satisfactorily, company reports. If granted, the volume of timber extraction on a sustained yield basis, which this agreement would make possible, would justify the building of a pulp mill, which would complete the integration of the company's forest products business.

Sales contracts on the books at the beginning of the new fiscal year show a great improvement over the same period last year both in volume and price. Overseas and U. S. markets are expected to remain at a satisfactory level.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Net earnings	$7,379,146	$7,048,005
Less: Depr.	1,623,829	1,629,187
Depletion	824,976	841,902
Funded debt int.	532,069	560,821
Income taxes	2,220,000	2,110,000
Add: Prof. on equip. sold	7,453	17,602
Net profit	2,185,725	1,923,697
Less: Divds.	800,000	800,000
Surplus for year	1,385,725	1,123,697

*Comprising 5 pay'ts, including coupon No. 11 declared payable Nov. 1, 1951.

Times Bond Interest Earned:		
Before depr. & depl.	13.87	12.57
After depr. & depl.	9.27	8.16
Earnings per Share and Dividend Record:		
Common	$1.09	$0.96
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$4,467,024	$1,575,192
Govt. Bonds†	3,448,250	4,157,000
Accts. rec., etc.	2,135,504	1,862,109
Inventories	7,449,678	8,423,557
Total curr. assets	17,500,456	16,017,858
Prepaid expenses§	509,265	635,340
Misc.	1,934,345	2,013,449
Timber dev.	1,066,542	869,976
Timber holdings	8,716,805	9,321,759
Bldgs. & equip.*	6,115,073	6,257,638
Total assets	35,842,486	35,116,020
Accts., tax, etc., pay.	4,543,295	4,194,627
Bonds due	381,500	575,000
Total curr. liabs.	4,924,795	4,769,627
Def. liability	173,220	321,647
Funded debt	10,841,500	507,500
Capital stock	7,475,000	7,475,000
Earned surplus	12,427,971	11,042,246
*After depr. of	10,682,375	9,415,534
†Market value	3,500,000	4,173,050

§Included in curr. assets in co's report.

Working capital	12,575,661	11,248,231

114 Stocks' Yield Averages 4.66%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of Dec. 13, was 4.66%, down .03 from the previous week. The current yield compares with 4.76% one month ago and 5.68% last year.

Yield by the various groups of stocks was as follows.

	Dec. 13 %	Week Ago %	Month Ago %	Year Ago %
Common	4.47	4.49	4.58	5.57
Pfd. & A	4.54	4.57	4.58	5.20
Mining	5.57	5.63	5.71	6.72
Banks	3.18	3.23	3.20	4.02

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Staff Changes

Imperial:

J. C. STAFFORD to be manager, new branch, Longlac, Ont.

L. A. LANGAN to me manager, Landis, Sask.

J. HODGAN to be manager, Sangudo, Alta.

P. V. ALLEN to be manager, Stoughton, Sask.

J. A. BELANGER to be accountant, Noranda, Que.

J. H. SPENCE to be attached to accountant's dept., Welland, Ont.

W. L. STUBBS to be accountant, Fonthill, Ont.

P. V. NYE to accountant's department, Wellington & Yonge, Toronto.

H. S. BEATON to be accountant, Fernie, B.C.

ANNOUNCEMENT

RONALD L. CLIFF

The British Pacific Insurance Company is pleased to announce that at a recent meeting of shareholders, Mr. Ronald L. Cliff was elected to the Board of Directors. Mr. Cliff is a Chartered Accountant and President of British Columbia Transfer Co. Ltd. He is also a director of Deeks McBride and associated companies.

— *Advertisement* —

White Motor of Canada Begins Construction New Sales, Service Centre

The White Motor Co. of Canada, Ltd., announced that construction is under way on a new $750,000 sales and service building at 5645 Royalmount Avenue, corner of Devonshire Road, within one-quarter of a mile of its present location in Montreal.

The new facility represents another step in a long-range program designed to expand the company's operations in the truck population areas of Canada.

Henry J. Nave, newly-elected President of White Motor Company of Canada, declared at the ground-breaking exercises: "The new facility will answer a growing need to meet the company's expanding business in the Montreal area. Modern design, convenient location and every scientific principle of operating efficiency have been incorporated in this new facility to make it the most modern and complete truck centre on the North American continent.

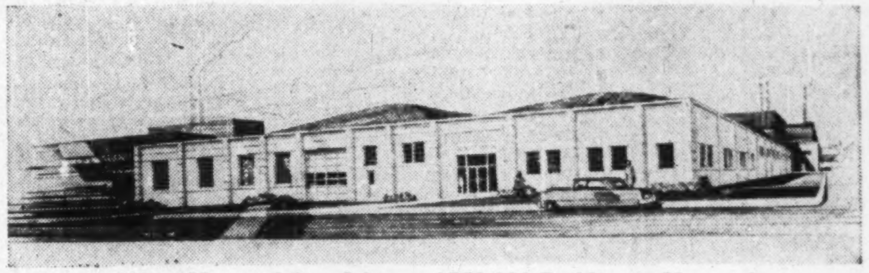
The one-story structure will have over 40,000 square feet of operating space under roof and another 120,000 square feet outside, doubling as a new and used car lot and providing convenient customer parking area.

"The main service area will be more functional than our present facilities at 8600 Decarie Boulevard which have been sold to the Ford Motor Co. of Canada," said Mr. Nave. "The new building will have the latest maintenance equipment for speedier handling of truck service.

Paint and body shops and two dynamometers—one for the chassis and the other for the engine—to test the efficiency of truck operations under simulated highway conditions will be special features in the new building.

With 46 working stalls, special handling equipment, two hoists for lubrication work and a completely equipped machine shop, White Motor expects to reduce "out of service" time to a minimum with resultant economies to truck owners, Mr. Nave pointed out.

Besides the Montreal branch, White Motor operates company-owned sales and service centres in Toronto, Vancouver, Hamilton, Winnipeg, Calgary, Regina, Ottawa and Quebec. In addition, the company has approximately 50 independent dealers and service stations in almost as many different cities in Canada.



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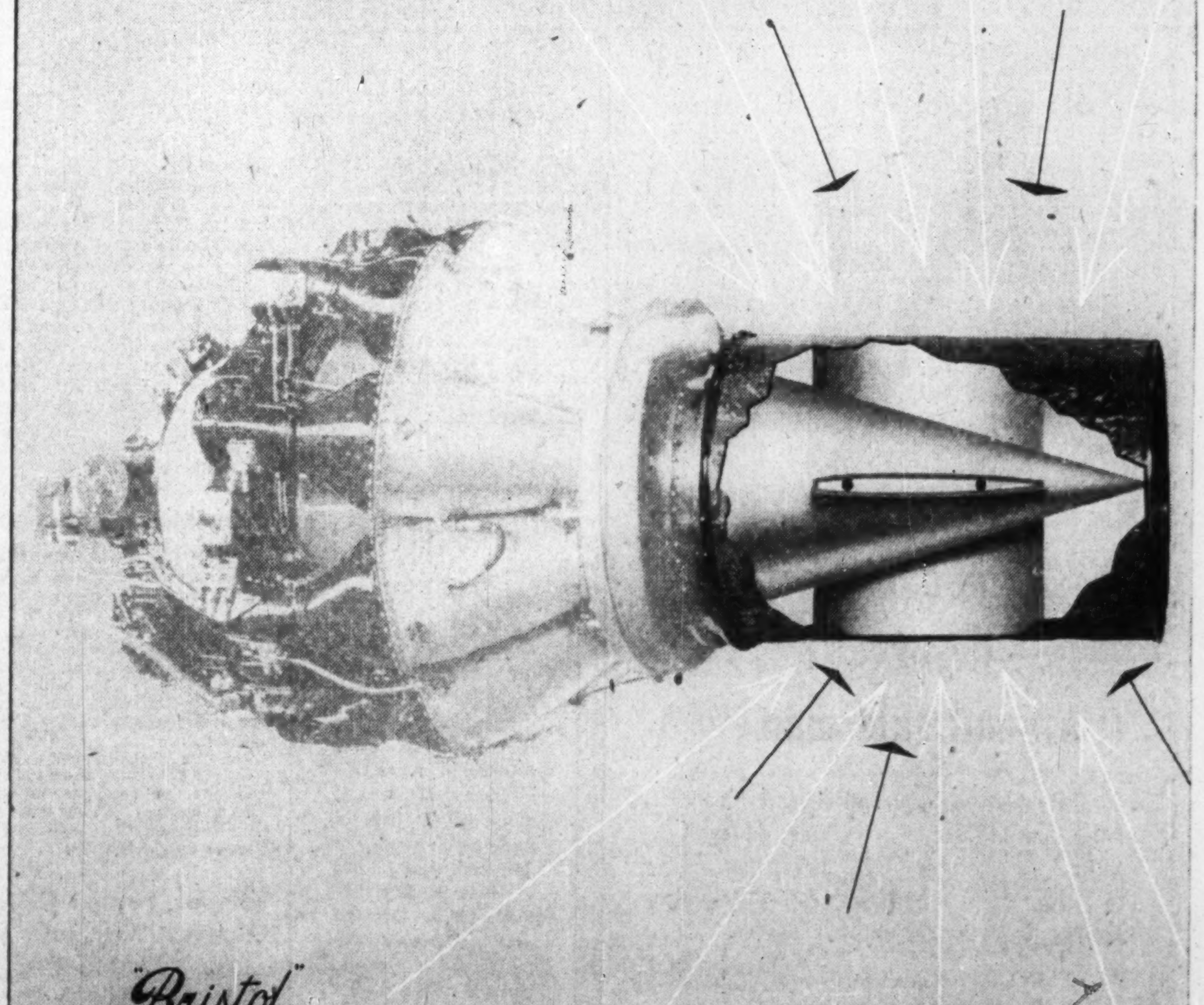

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Winter 1954-55
Vol. 19, No. 4

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LABOR ROUNDUP

When Strike Weapon Is Gone

Canada's Rail Unions Consider Bargaining Speed-Up

By JACK McARTHUR

Canada's rail unions may be almost ready to accept the hard fact they can no longer number the strike in their armory of contract bargaining weapons.

That could be the real meaning of well-founded rumors now circulating.

Rail union spokesmen, of course, aren't talking. But they don't deny that the non-operating unions and three of four running trades unions are considering asking the Federal Government to speed up procedures leading to a settlement of contract disputes.

The general committee of the unions will meet in Montreal early in January. It will probably polish up the speed-up proposal to be presented to the Government.

In the past, the unions haven't been too unhappy about the potential for delay in federal legislation governing step-by-step attempts to settle contract disputes between the railroads and unions.

They felt they always had the ultimate weapon — the strike — hanging over the heads of the companies during protracted negotiations. Thus a period of delay could be occupied by a war of nerves. But, without the right to strike, the unions don't have much to make the companies nervous.

Although the strike right technically hasn't been taken away from the unions, the universal interpretation of the Federal Government's handling of this year's rail labor crisis is that no paralyzing walkout will be allowed in the future.

All indications are that the unions now want to speed up bargaining to get what benefits are to be obtained as rapidly as possible. For instance, the new non-operating contract won't be in effect until Jan. 1, 13 months after the old one expired. It's estimated that the time lag cost railwaymen around $7 millions in fringe benefits.

What the unions would like now are new contracts going into effect immediately old ones lapse.

To accomplish this, the Federal Government will have to agree to speed up present procedures or change them entirely. The unions may even suggest that future conciliation boards be composed entirely of government-appointed experts. Usual conciliation board membership is one representative from each side and a chairman. The inevitable arguments can mean lengthy delay.

Although the railways may comment sourly that there have been times in the past when the unions showed little interest in speedy argaining, the Federal Government will find it difficult to resist the requests.

Question: Will the unions agree in so many words that they cannot strike? It would be a very difficult action for leaders who have clung so tenaciously to the credo that all workers have a right to withhold their services, whether or not it hamstrings the nation. And many other unions will attempt to influence the rail unions against any such move. They feel it would set a foot-in-the-door precedent.

* * *

TLC-CCL Pondering Another Unity Step

Canada's labor unity committee was to meet in Ottawa Dec. 16.

Prime purpose of the TLC-CCL group was to pick a standing arbitrator to umpir inter-union fights, thus adding to the effectiveness of the no-raiding pact between Canada's two major labor organizations.

But the meeting may have wider meaning for eventual labor unity. A friendly, co-operative atmosphere and success in naming an arbitrator could be two important signposts to unification.

Big-name labor delegates at the meeting also can ponder events at the Los Angeles convention of the U. S. CIO. Canada's CCL is linked to the CIO and her TLC to the AFL in the U. S. The two big U. S. organizations, too, are considering unity proposals.

The CIO convention, on balance, strengthened the optimism of the unity supporters. Steelworker President David McDonald, who had beer thought of as a possible rebel, appeared warmly in favor of unity.

* * *

When Should Your Employees Retire?

Should normal retirement age be 65 or 70?

One piece of evidence on this question is offered by William M. Mercer Ltd., which did a study of 271 male employees in the 65-70 age group. All work for one company in a wide variety of jobs.

Normal retirement age in the company's pension plan is 70. Result: The firm has the usual trouble in retiring and discharging employees before age 70 except for gross inefficiency. It wondered whether the work done by these elderly employees deteriorated substantially between 65 and 70.

Supervisors of each of the 271 men were asked for opinions. Three ratings were possible: "A" for decidedly satisfactory, proficient in all respects; "B" for fairly satisfactory, average; "C" for unsatisfactory in any or all respects.

The result shows employees in the 65-67 age group fall 21% in the "A" group and 26% in the "C." Those in the 68-70 group were 17% "A" and 34% "C."

The firm now must face this question: Is this apparent decline in productivity between 65 and 70 sufficient to justify dropping retirement age from 70 to 65?

In this particular case, the decision does not lie entirely with the company since it does not have the right to alter retirement age under its collective bargaining agreement with its employees.

* * *

Labor Briefs

The Saskatchewan CCF Government, facing the near-certainty that revenues this year will fall short of expectations, continues to stick to the position that this is no year for wage boosts for provincial employees. Premier T. C. Douglas contends that farmers and the Government have had their income pared by the poor crop, therefore civil servants and Crown corporation employees should not expect increases—except for the usual annual increments. CCL unions (the CCL officially endorses the CCF) have blasted the Saskatchewan stand. TLC unions appear to have accepted Douglas' argument with less complaint.

* * *

A conciliation board has recommended a 5c hr. wage boost plus new fringe benefits for 1,500 CIO-CCL Steel Workers' Union members, employees of Dominion Iron and Steel Co. at Sydney, N.S. Original union demand was for 8½c plus fringe benefits, while the company said it was financially unable to meet the demand. The board report was unanimous.

* * *

The Manitoba Provincial Federation of Labor (TLC), newly formed, is headed by a top executive of the province's CCF Party. He is Donovan Swailes, Winnipeg Centre member of the Legislature and CCF provincial secretary. The new Federation consists of TLC and AFL affiliates.

ANNOUNCEMENT

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A folder containing information concerning the Bank and its offer of additional shares will be forwarded upon request.

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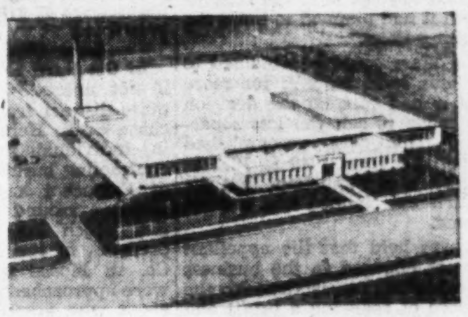

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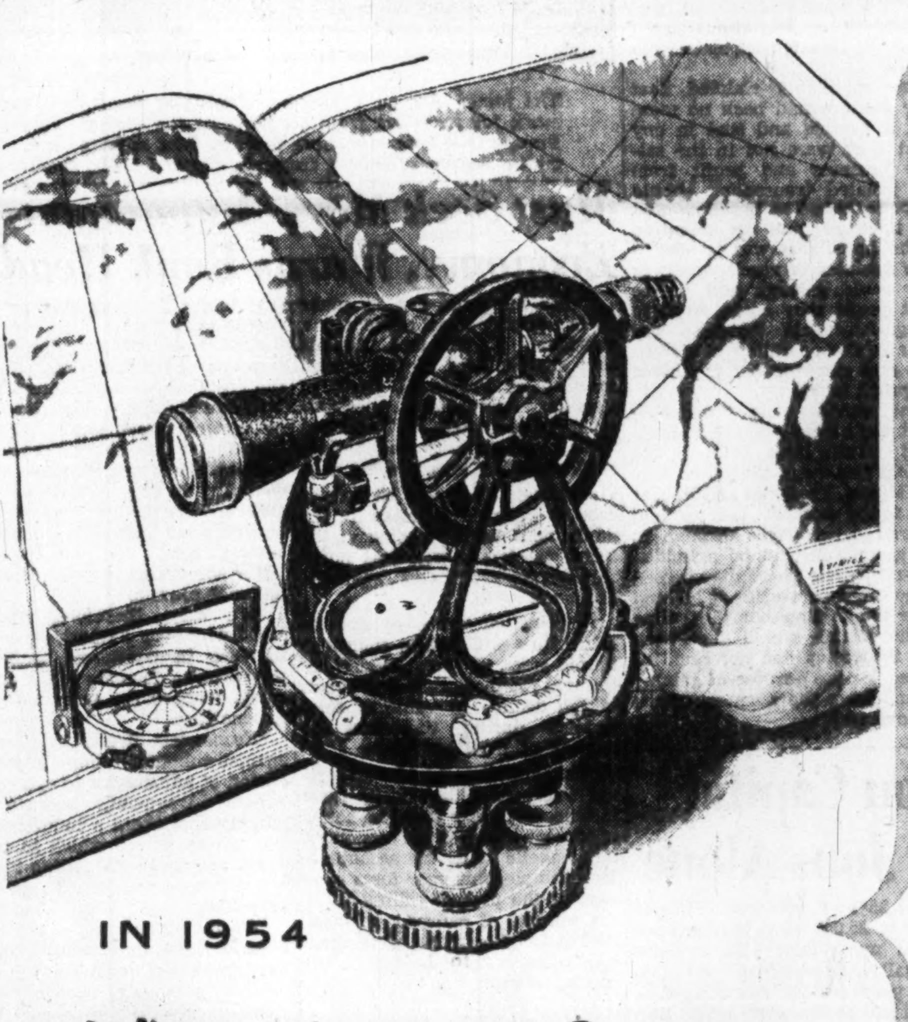

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ALUMINUM FROM KITIMAT . . . giant B.C. development, one of the world's biggest industrial undertakings. Constructors of Kitimat shared B of M support. The Bank of Montreal founded the first banking office at Kitimat — in January 1952, when there were but two hundred workmen carving out the settlement with their bull-dozers.

ST. LAWRENCE SEAWAY AND POWER PROJECT . . . long discussed and now under way, destined to open the Great Lakes to world shipping, and cement friendship between two great nations. The B of M opened the first banking office at Mille Roches, near Cornwall, Ont., last October for the convenience of seaway workers.

ATOMIC ENERGY AT CHALK RIVER . . . Canadian enterprise in this vital field has made Chalk River a famous name. Nearby, at Deep River, townsite of Defence Industries Limited, the Bank of Montreal opened the first banking office — in May, 1945, to serve scientists and workers at the Atomic Energy plant.

OIL — AND GAS — FROM THE RICH WEST . . . The Interprovincial Pipeline speeds the flow of oil from source to market and cuts transportation costs. The B of M assisted in the financing of this great undertaking. And it is equally ready to assist in the plan to pipe gas from western wells to eastern markets.

NEW HOMES FOR CANADIANS . . . When the Government of Canada asked the Chartered Banks to add the making of mortgage loans to their services in order to increase the building of new homes for Canadians, the B of M responded promptly from coast to coast. It made the first mortgage loans on the Pacific and Atlantic coasts alike; it made the first in the Prairie Provinces — the first in Ontario — the first in Quebec. Here was the beginning of a large share of the financing of thousands of new housing units started in Canada under the National Housing Act in 1954.

POST TRAVEL BUREAU

Where to go – how to go – where to stay

ABOUT YOUR TAXES By STUART THOM, LL.B.

One Firm Wins, Two Lose In Capital Gains Taxes

Capital gain or taxable income was the question in three Tax Appeal Board decisions. Two of them had to do with sales of land and notwithstanding points of similarity between them the taxpayer was a winner in one instance.

In Baker Estates Ltd., the incorporators of a Quebec company in 1947 had the foresight to provide that its purpose was "to make investments of all kinds." The Letters Patent went on to provide that for that purpose it had power "to own, build . . . sell and mortgage real estate."

The company acquired certain blocks of flats and also purchased vacant lands "for the purpose of building some 30 two-unit dwellings." Plans for subdividing these lands were prepared but the construction of two apartment houses on other lands purchased by the company took precedence to the dwelling house project. The strain of financing the apartment house construction led to the company being advised to sell the land purchased for dwelling houses and accordingly because of "the ever increasing costs of labor and building materials and the lack of present and future funds . . . the appellant gave up the idea and decided to dispose of the land on which it had planned to build the dwelling units."

No offers could be obtained to buy this land in bulk for more than it had cost, so the decision was made to sell the lots separately. This was accomplished during the years 1949 to 1951 at a profit to the appellant that the Department claimed was taxable income.

It was held that the appellant had not engaged in the business of real estate transactions for the purpose of realizing a profit and that the profits it had realized were in the nature of capital gains. Attention was drawn to the Letters Patent wherein "the sole purpose is to make investments" and it was said that if a good investment turned out to be a risk, the taxpayer had the right to get rid of it.

One would hardly wish to challenge that statement as a general proposition, but the judgment would have been more satisfactory if there had been some discussion of the investment character of vacant land bought for building purposes and eventual resale. Taxpayers generally would not be well advised to draw too much comfort from the success enjoyed by Baker Estates Ltd. particularly in the light of the decision in Case No. 202 which came out a few days later.

Long-Range Investment

In that case, the appellant company was incorporated with the object of carrying on the business of real estate and investment company, general contractor and builder, etc. The incorporators made out that they were "seeking a long-range investment for certain money that they had on hand" and the means chosen was the acquisition of 70 acres of vacant land and the proposed building thereon of residential properties.

Here again, as in the Quebec case, the plans fell through for, among other reasons, lack of finances, and part of the land was sold off. The sale realized a profit that the Department sought to tax. The appellant argued that "its gain could only be viewed as a capital accretion consequent upon the investment money and was not to be viewed as income." The Tax Appeal Board Member—not the same one who decided the Baker Estates Ltd.—could not accept the taxpayer's view and held the profit to be taxable.

With regard to Baker Estates Ltd., it was said in the decision in case No. 202 that the facts were readily distinguishable which was true enough in that they were certainly different. The decision in case No. 202 goes on to say, however, "in appeals of this nature usually it is the facts established by the evidence adduced rather than some legal proposition that indicates the proper decision to be reached."

The Tax Appeal Board should hardly have to be reminded that the facts of no two business transactions are ever alike and that "some legal proposition" is all that taxpayers have to go on when they attempt to foresee the impact of the tax act. The taxpaying public is not being well treated if the difference between an investment and a profit-making venture cannot be discussed in general terms and must in every instance turn upon the judicial finding of fact based on undisclosed or even unformulated principles.

Long Shot Paid Off

In the third case, the situation if not unique was at any rate quite distinct from the land purchase cases. Here two enterprising individuals in a building and contracting business by the name of Freoschel and Heisler were scouting around the scene of a fire which had devastated the premises of the Beaver Lumber Co. in Moose Jaw when they were approached by an insurance agent who asked if they would like to buy what they saw for $500 cash. What they saw was largely a jagged mound of ice because the fire had taken place in 40 below zero weather and the water from the fire hoses had frozen as it fell. The deal was made and when the ruins were investigated it was found that there was a large quantity of quite undamaged building material. This was salvaged and used or sold at a substantial profit which the Department claimed to tax.

The appellants claimed that their venture had been no more than a gamble and that in any event they were not in the salvage business and profit from this isolated transaction should not be taxable. The Board pointed out, however, that the intention of the appellants was to use in their business or resell whatever they could salvage and derive what profit they could from so doing. Any gain therefore was made in the operation of a business and carrying out a scheme for profit making.

One cannot help wondering what the attitude of the Department would have been if the gamble had gone the other way and Messrs. Freoschel and Heisler had found nothing but ice and charred debris right through to the ground instead of a hidden treasure trove. There may indeed be no cause to wonder at all, and more likely than not the ruling of the officials would have been that the outlay had not been incurred for the purpose of gaining income from the business of the taxpayer.

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Private business will provide most of the money. That means a great need for individual enterprise in finding markets, both domestic and foreign. Naturally, business cannot be expected to put up cash for expansion unless it has a chance for legitimate profit.

Labor, with its natural concern for unemployment, is the group whose members will go without jobs or find it increasingly difficult to get good jobs if expansion is curbed for any reason.

Government always finds itself under political and economic pressure in periods — such as this year — when there is a rise in unemployment. If private enterprise doesn't provide the necessary expansion capital, Government may be forced to increase its smaller contribution.

That figure of $1 billion isn't picked out of the air. It's worked out from recent federal figures.

Current conditions mean that Canada has to find 100,000 additional jobs annually. The latest Canadian figure (1953) for the amount of capital investment per employee in the manufacturing industry is $12,120. The corresponding figure for other industries is generally felt to be about two thirds of that — or $8,000.

In recent years, manufacturing — on average — has provided about 25% of new jobs. Thus to provide 25,000 new jobs it must spend more than $300 millions annually. (Preliminary estimate this year is that manufacturing provided 16,200 new jobs. But, some jobs already in existence disappeared.)

Investment in other industries to result in 75,000 new jobs annually would cost around $600 millions. The total approaches $1 billion.

The actual figure could be a bit higher. U. S. experience shows that creation of new jobs calls for somewhat more capital than the average for jobs in existence.

(Attention was drawn to future capital needs some months ago by F. J. Lyle, director, Trade and Industry Branch, Ontario Department of Planning and Development. He told the Institute of Public Administration in Ottawa our manufacturing industry alone might have to invest more than $1 billion yearly to keep up with labor force expansion.

(Mr. Lyle showed that manufacturing investment in 1946-52 equaled $8,000 for each person added to the civilian labor force. Assuming the labor force increase 1953-75 to be about 3 millions, manufacturing investment should reach $24 millions for that period, or $1 billion annually.)

How Work Force Growing

Labor department figures neatly illustrate our increasing labor force. The civilian labor force in the week ending Oct. 23 this year was 5,461,000, compared with 5,351,000 a year earlier — an increase of a little more than 100,000.

While the labor force rose by around 100,000 in 1952 and 1953, investment in construction, machinery and equipment jumped about $450 million each year. This year, it appears there will be no such increase in capital investment. There may be a small decrease.

From these figures, there's an obvious conclusion: As long as our labor force continues to rise, we can't hold our own unless new capital investment rises also.

When new capital investment does not increase enough to match the labor force rise — or when it remains stationary or when it declines — higher unemployment totals are almost certain.

Thus capital's big job for 1955 is to resume the capital investment uptrend interrupted this year.

There's one alternative: New employment could be provided by spending the necessary $1 billion for new jobs and paring replacement investment — money spent to keep the working force operating at top efficiency. But it would be difficult to do this and retain or improve production efficiency.

—Photo Pan American

The famed Arc de Triomphe, straddling the equally famous Champs Elysees, is a landmark for travelers from all parts of the world. This year indications are continental Europe will entertain more tourists than ever before. They'll take in a heightened winter season of sports, concerts, masked balls, theatre or just plain old world charm.

Must Seek More Autonomous Economy, Warns Bank Head

Canadians must try to make their economy more autonomous, President J. Edouard Labelle told shareholders at the annual meeting of Provincial Bank of Canada. Immediate sacrifices must be accepted if Canadians want more stability and greater welfare in the long run, he said.

Although 1954 must be considered as a transition period for the adjustment of the economy, the trend to stabilization was noted through important changes in the economy.

A principal cause of present difficulties is Canada's enormous unsold stock of wheat, which accounted for more than two-thirds of the decline in value of total exports during the first 10 months of 1954.

"This situation, besides reflecting itself immediately in farm income, obviously entails a series of consequences for the economy," Mr. Labelle said. "It accounted, for example, this year for a good part of the present falling-off in the volume of railroad business. And it is to be feared that these consequences may be felt in the coming months."

Competition Stiffer

Another cause of the decline in Canadian exports was stiffer international competition. "First, we have had to struggle against increased tendencies toward protectionism in the U. S. and, on the other hand, we have been faced with lower production costs from foreign countries."

Canada faces this renewed foreign competition at a time when our price structure, influenced by successive inflationary pressures, prevents us from retaining our domestic market.

"The best example of this situation might be illustrated by the textile crisis."

This year remains, nevertheless, one of the most successful of the postwar years, he noted. This was due chiefly to high level of consumer expenditures. The only two components of gross national expenditure which have not been declining in 1954 compared with 1953 are residential construction and personal expenditure on consumers' goods and services, the latter accounting for 80% of total national income.

"We may, therefore, understand why even a relatively small increase in consumer spending may offset a decrease in the other components of the gross national expenditure.

"Economists warn employers against the temptation during a period of adjustment to call for a general wage-cut, because it would bring about a reduction of purchasing power which in turn could aggravate the falling-off of our business activities," said the president.

"On the other hand — and it is a good thing that union leaders thought advisable to point it out — these periods of economic difficulties are not the proper time for a general increase of wages."

Waterloo Trust Spreads Yule Joy

Some $770,000 was distributed this month to 12,000 members of the Waterloo Trust & Savings Co. Christmas Club. The company, with offices in Waterloo, Kitchener, Galt and Preston, Ont., has operated its Christmas Club since 1923.

Indications are that membership in the 1955 club will show an increase over the 1954 total, Deputy General Manager W. A. Bean told The Post.

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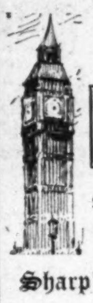

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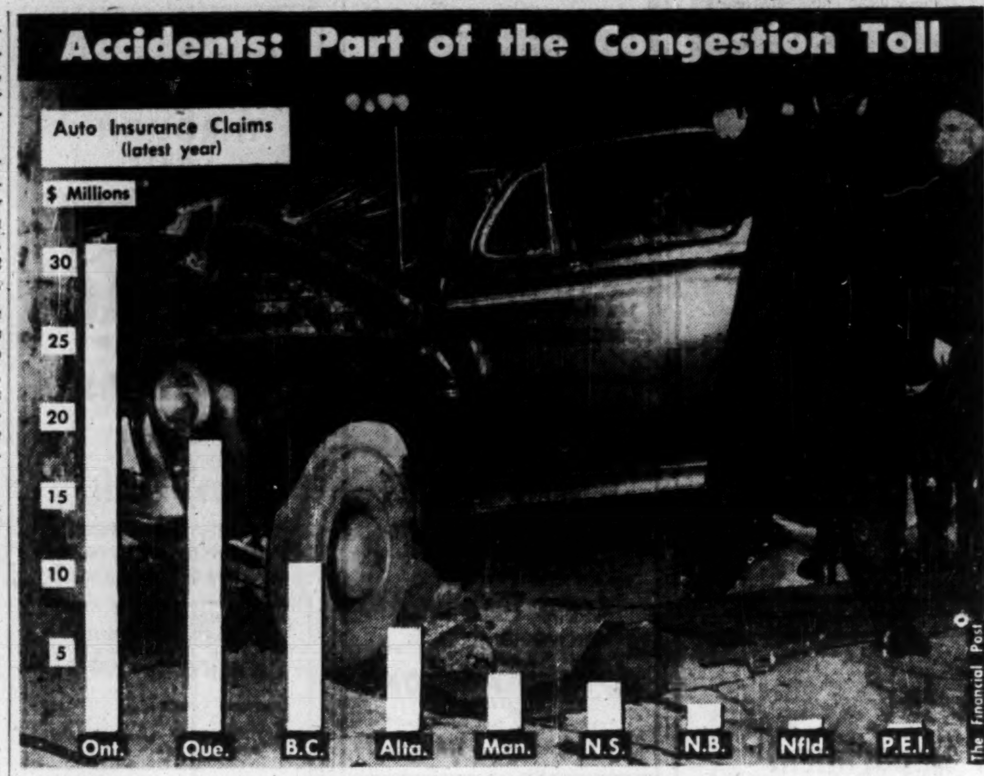
How Untangle the Traffic Tie-Up?

Solutions Costly But Urgent for Business, Industry

The rising flood of motor traffic is taxing the road facilities of every big city in Canada, strangling road communications, tearing tempers and fenders, piling up costs.

Investigations by staff writer Harley Potter and Post correspondents have shown many municipalities in something of a dilemma over the problem. Solutions are costly but urgent — and the problem is growing.

In this last of a series on the headaches and cures across Canada, the position in Toronto is reviewed. The metropolis, with motor vehicle registrations 300% ahead of immediate postwar years, plans to girdle the area on all sides with fast express highways.



Toronto

Motor vehicle registrations are rising at an average rate of 10% a year in Metropolitan Toronto. By 1960 they will be about 50% above the present, planners estimate. They are now 300% ahead of the immediate postwar period.

Where evening rush hour used to last three quarters of an hour, it now lasts two and a half hours, and is still increasing.

In 1948, 94,000 cars entered the downtown area from 7 a.m. to 7 p.m. each business day. Now the figure is estimated at 106,000 cars, with average growth of 3,000 cars a year.

(The transit system's private count of autos entering during the same period is even higher, 120,000 daily.)

The new metropolitan system of municipal government has made possible a new over-all approach to transportation. But there is still red tape and conflict. Some measures must meet approval of both city and metro council, be studied by both local and metro planning officials. Metro only recently nominated a traffic engineer, has been using the city traffic engineer for metro roads within the city. At recent word, Metro had still not decided whether design of expressways comes under Metro planning board or Metro roads department. (If Roads does them, they will be let out to consulting engineers.)

The Toronto Transit Commission is an independent body with one set of ideas about its future expansion; official planners and politicians have another set. The Province is also in the local traffic picture. It has been building Toronto Bypass Highway, not really a bypass but an expressway bringing traffic in and out of the city. It was committed to extending the Barrie Highway down almost to St. Clair Ave. in the heart of the metropolitan area. It may still do so, though it appears the project won't suit Metro planners as it did the city.

Expressway plans by Metro authorities will have to suit provincial officials too, as they pay 50% of costs of new metropolitan roads under the act setting up Metro. Civic politicians are accused of ignoring planning opinion on some details of the expressway, with possible new congestion at the east end of the expressway.

The Metropolitan Planning Board's thinking is taking shape, but a detailed picture may take two to five years study. Idea is to tie together expressways, major and minor roads, separate right-of-way rapid transit, bus and street cars, commuter trains — if the railways can be convinced — commuter parking.

Expenditure of about $54 millions on four sections of a Lakeshore expressway have been voted by Metro. When it and the Don Valley Parkway expressway are completed, and the provincial Toronto Bypass Highway is linked to the Lakeshore Expressway, Toronto will be girdled on all sides with fast express highways. But the province may decline to subsidize the expressway till Toronto Bypass is completed (next year), and its traffic effects become clear.

Planning of the Don Valley Parkway will likely begin soon. An ultimate cost of $100 millions has been mentioned for this expressway to the north and east of the metropolitan area. An east-west expressway and rapid transit system talked about for Bloor St., might cost $100 millions. (Actually, this east-west route might be moved further north if it gets into the real consideration stage.)

The Bloor St. rapid transit system would be part of a $114 million capital program the Toronto Transit Commission would like someone to finance for it. This would include a Queen St. east-west subway and a University Ave. north-south subway.

A total cost of around $300 millions or even more is in sight if everything talked about is done. It might be spread over 20 years.

Another big project in the future is northward extension of Spadina Rd. to provide a new way of entry from the region to the north of the mid-central part of the metropolitan area.

Big building development may take place in that direction in the years ahead. The first stage of the extension, for more immediate benefit, would alone cost $11 millions. A right-of-way for a rapid transit system may be included in the Spadina Rd. extension.

A $2 million extension of St. George St. is in the discussion stage for fairly early action; it will ease rush-hour troubles somewhat.

Where the money can be found is the big question.

However, the province will pay half the cost of the Lakeshore expressway, as a metropolitan road. A special Metro auto and truck tax to pay for expressways has been mooted.

The TTC's position is somewhat ironical: it could save big money in the years ahead by acquiring rapid transit rights of way now. For instance, a separate right-of-way rapid transit system along the Spadina Rd. extension might be needed later. But the TTC just cannot finance big outlays like this because of its operating results currently.

The big money involved in present plans is just a warning of what will happen if Metro doesn't plan ahead to avoid being trapped into other expensive problems, it's said. Toronto's situation and outlook as a lakeshore city are more serious than inland cities, and rank with those of Chicago and Cleveland, in similar positions.

But traffic delays cost money. There are some 60,000 trucks in Toronto area, for instance. If each of them spends a half hour a day waiting in traffic line ups, and if their time is worth, at a guess, $5 an hour, their daily bill would be $150,000. In a year the cost might be in the millions.

There are about half as many downtown curb parking spaces as 25 years ago. They number about 2,000, with about 1,300 metered. Prohibition of parking on many downtown thoroughfares has made the reduction. There are perhaps 16,000 off-street downtown parking spaces.

City policy is to eliminate curb parking on main downtown streets as quickly as off-street parking can be provided. The city traffic engineer hopes to have all parking off downtown Yonge St. next year.

Toronto Parking Authority has a $2.5 million capital program under way. It will build a $450,000, 450-car ramp garage downtown, 11 neighborhood lots. It now operates about 1,000 parking spaces in 10 lots, including an experimental commuter parking lot at the northern terminus of the subway. It will provide about 1,200 spaces on the site of the future civic square next year, to be replaced with an underground garage later.

A $560,000, 450-car mechanical parking garage will be put before the Municipal Board shortly; the Board turned down a similar one for another site.

A private parking firm, Toronto Auto Parks Ltd. has plans for a $280,000 226-240 car mechanical "pigeon hole" garage. This system of mechanical parking is one of the most popular in the U. S.; the holder of Canadian patent rights is Pigeon Hole Parking, Montreal, representative of a U. S. firm. The Toronto garage is trying to get past red tape about an overhang on a street.

SHELL LAKE SCHOOL UNIT NO. 63, Sask. has sold $100,000 4½% debentures due 1 Oct., 1955-64, to James Richardson & Sons. The issue was privately sold.

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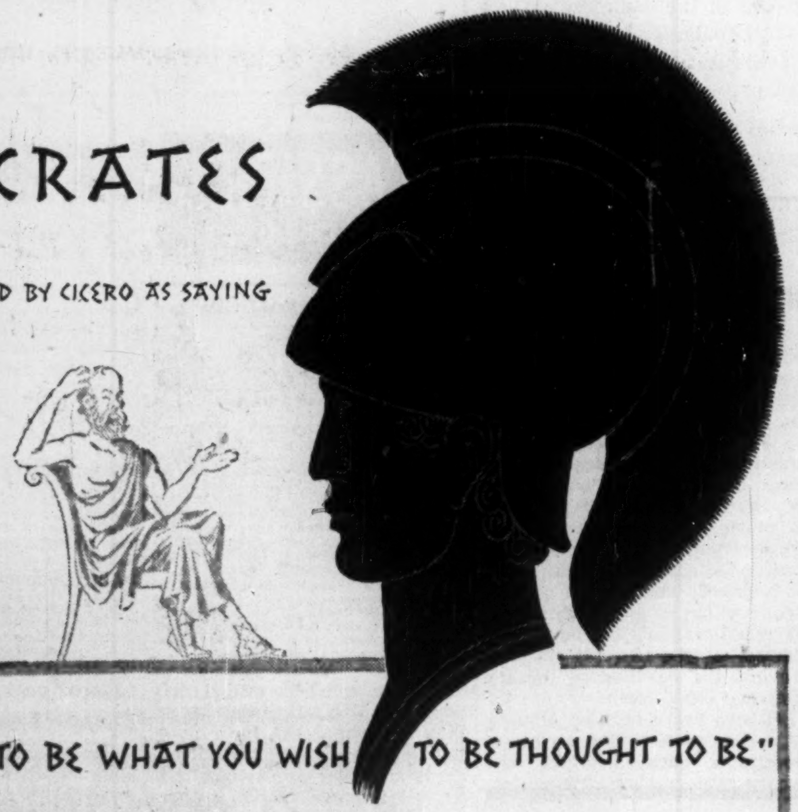

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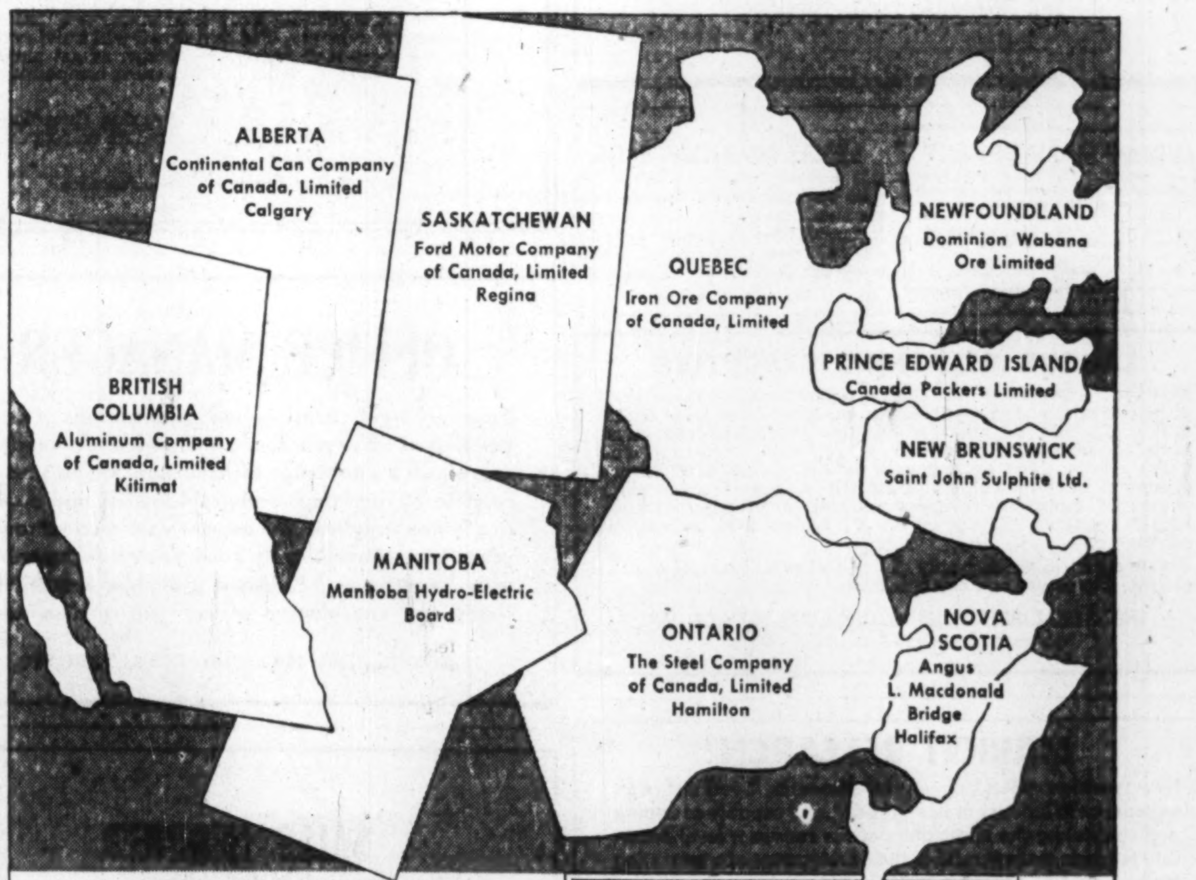
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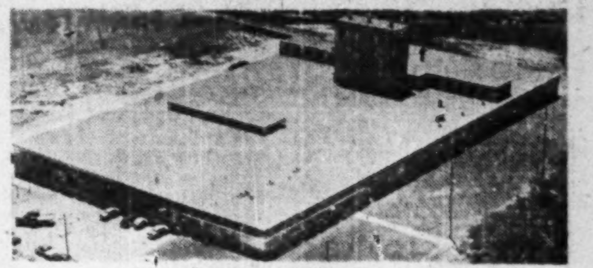

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BOX 8, THE FINANCIAL POST, TORONTO

Fredericton Bid for Gagetown Married Quarters Rejected

OTTAWA (Staff)—A last-minute attempt to have the Army married quarters of Camp Gagetown, N.B., located in Fredericton was rebuffed here this week.

A delegation from Fredericton, including Mayor H. S. Wright, City Solicitor Hughes, newspaper publisher Michael Wardell, and former Premier John B. McNair (acting as a private citizen), saw Public Works Minister Winters and Labor Minister Gregg, who is from New Brunswick. They told them of the city's change of heart, said they would now like to have the Army married quarters in the city. But they still had no new offer, it is stated, to pay for servicing of the land or maintenance of the essential services.

The federal ministers took the view that it was too late, in any case, to abandon the plans for establishing the married quarters at Oromocto, just 14 miles south of Fredericton. The whole community of 1,416 houses has now been designed and planned, and a contract has been let to Diamond Construction Co. of Fredericton for clearing half the land. To change the site now, it is stated, would mean a delay which might be as long as a year. It would certainly postpone completion of the married quarters beyond the deadline set by the Defense Department.

Ottawa heard only on Monday that Fredericton was trying to reopen a question which was thought to have been settled early this year. The talks between the Federal Government, the Provincial Government and the City of Fredericton started October, 1953. At that time the federal authorities were anxious to integrate the Camp Gagetown married quarters with the City of Fredericton as far as possible. They were considering schemes for having private entrepreneurs build the houses, with suitable government guarantees.

The Fredericton authorities at that time did not seem keen on having the Army quarters added to their city. Certainly if proved impossible to agree on any division of costs whereby the province and the municipality would share the scheme with the federal defense department.

As a result of these abortive conversations, the Federal Government — acting in this case through Central Mortgage & Housing Corp.—decided early this year that it would have to build its married quarters at the northern boundary of Camp Gagetown at Oromocto. Plans have gone on from there, and everything is expected to be ready for house-building to start next summer.

The married quarters will constitute a fair-sized community. The 1,416 houses may accommodate 5,000 to 7,000 people, compared with Fredericton's 15,000 and future expansion could increase this considerably.

But it is too late, by almost a year, for Fredericton to decide it wants this new community added to the city.

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Okanagan Helicopters Issue Oversubscribed

Okanagan Helicopters Ltd. of Vancouver's first major offering of a $750,000 preferred share issue was immediately oversubscribed. The recent offering, made in B. C. Alberta and Manitoba, comprises 6% cumulative redeemable convertible preferred shares with a par value of $10.

Of the issue, $500,000 goes to retire bank loans. A further $110,000 is needed for construction work on a new hangar at Vancouver Airport. The remainder is slated for working capital and for buying helicopters.

Applications are now before the Air Transport Board at Ottawa to operate a regular service using S55 seven seater helicopters between Prince Rupert, Terrace and Kitimat. If granted, it will be the first of its kind in Canada.

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FP-48

Trend of Business

Our transactions in goods and services with other countries show current deficit of $330 millions for first nine months this year, compared with deficit of $388 millions for same period last year. Small surplus for third quarter this year. However, there was a net inflow of foreign long-term capital and official loan repayments totaling $434 millions in nine months while outflow of Canadian long-term investment money was only $71 millions. So our official holdings of gold and foreign exchange actually rose by $79 millions in spite of the goods and services transactions deficit.

Dividend payments, calculated as an annual rate, were 5% ahead of same time last year for Dec. 1. High point for 1954 also. (Nesbitt, Thomson index.)

Labor income continues to be above last year, in spite of soft employment conditions. Running 2% ahead of last year in latest month. Higher average pay packet of those who are working is reason. Manufacturing and construction only major categories showing increase in income in third quarter compared with third quarter last year.

Business failures in latest four weeks number 119, compared with 122 in corresponding four-week period last year—a nominal decline, not reversing the uptrend in evidence over recent months and years. (Dun & Bradstreet data.)

Savings deposits estimated 9% ahead of year earlier in early December.

Creamery butter production this year to beginning of December is 4% ahead of same time last year, in volume. Margarine output in 11 months period is up 6%, but with latest month 7% down from year earlier.

Agricultural implement industry, which was doing so poorly, has 5% higher exports this year to Nov. 1, compared with same period last year. Latest month, though, lags 37% behind October of last year.

Exports of lumber ("planks and boards") are 18% higher in October this year than last year, by value. An increase of 10%, year to latest.

Alcoholic beverage exports are lagging this year: October was 16% below year earlier, and year to latest is down 9%.

Industry still can't get enough highly qualified engineers, employment offices report. Scarcity especially marked in electrical field. Electronics equipment industry has unsatisfied demand for design, product development and sales engineers. Some strengthening of demand for mechanical engineers. A little less demand for civil engineers.

Chartered bank holdings of NHA mortgages now $55 millions, though commitments are said to be more than $100 millions. It takes time to process loans, hence the discrepancy.

Major Weekly Indicators

		LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		.....	+0.3%	+2%	+1%
Carloading. totals	(cars)	79,896	77,396	77,416	80,673
Eastern Canada	(cars)	50,407	49,541	46,367	49,791
Western Canada	(cars)	29,489	27,855	31,049	30,882
Iron & Steel (m'fd)	(cars)	937	944	1,091	1,177
Ores, concentrates	(cars)	5,026	3,222	4,403	1,649
Base metals	(cars)	673	609	596	638
Lumber, timber plywood	(cars)	3,878	3,868	4,262	3,517
Cement	(cars)	846	667	1,150	961
Motor veh. production	(units)	4,555	4,470	3,367	7,438
Bus. failures 4-wk. moving av.	(No.)	29.8	29.5	29.5	30.5
Chartered banks					
Personal savings	($ millions)	5,184	5,149	5,257	4,774
Loans outstanding	($ millions)	4,191	4,185	4,108	4,152
NHA mtge. holdings	($ millions)	55	49	39	....
Bank of Canada holdings of securities	($ millions)	2,315	2,275	2,255	2,307
Short term govern.	($ millions)	1,451	1,426	1,424	1,396
Long term govern.	($ millions)	853	837	819	894
Other securities	($ millions)	12	12	12	17
Canadian dollar (U.S. cents aver.)		103.252	103.139	103.151	102.680
T.S.E. industrial index		374.15	375.00	367.21	310.13
Dom. bond yield index ('35-39=100)		98.6	99.0	98.6	117.8
Bank clearings					
Montreal	($ millions)	488	650	395	418
Toronto	($ millions)	657	784	563	450

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	254.0	246.9	239.1	257.1
In factories (Index)	256.9	232.9	242.0	270.1
Total nondurable goods (Index)	235.4	231.9	214.9	235.1
Food and bev. (Index)	256.1	262.0	251.7	253.0
Textiles (Index)	180.5	157.4	120.2	192.7
Clothing (Index)	152.0	141.4	126.4	169.8
Chemical products (Index)	285.4	282.6	280.3	288.4
Total durable goods (Index)	290.4	285.8	284.3	324.9
Iron & Steel products (Index)	251.8	247.6	241.0	289.8
Primary iron & steel (Index)	228.8	216.3	224.3	313.6
From mines (Index)	244.8	226.1	227.8	212.2
Metals (Index)	131.3	128.5	127.2	114.6
Nonferrous smelting refining (Index)	244.6	237.7	230.8	227.2
Gold (Index)	108.0	103.3	106.4	96.7
—From farms				
Hogs graded (000)	431	314	430	396
Cattle delivered (000)	185	149	172	180
Flour (Index)	157.9	148.3	125.8	142.6
—From sea				
E. Coast catch ($000)	4,723	6,129	8,628	3,643
W. Coast catch ($000)	6,625	7,695	5,832	4,069
—From forests				
Newsprint (000 tons)	526	491	503	511
Pulp (000 tons)	837	785	800	799
—In powerhouses				
Electricity (Index) (seasonally adjusted)	260.6	269.3	273.4	243.0
WHAT WE SELL—				
Retail sales ($ millions)	988	978	1,044	997
Dept. store sales ($ millions)	96	89	74	97
Wholesale sales (value) (Index)	402.3	378.1	371.1	409.0
Mfrs. outsdg. orders (value) (Index)	81.2	81.1	82.2	74.4
Pass. car sales (units)	21,524	27,973	31,808	22,016
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	98.2	99.2	100.1	103.2
Dept. store stock sales ratio	3.3	2.9	2.8	3.4
SPENDING, SAVING POWER—				
•Labor income ($ millions)	1,030	1,014	1,010	1,014
•Dividend payments (Index) (annual rate)	254.6	252.8	246.6	241.4
JOBS—				
Employment (Index)	113.3	112.9	112.3	116.9
Mfg. employment (Index)	108.1	108.3	108.0	115.2
CONSTRUCTION—				
Contract awards ($ millions)	214	181	183	158
FOREIGN TRADE—				
Export ($ millions)	313	337	328	348
Imports ($ millions)	332	333	343	358
MONEY—				
Money supply ($ millions)	5,331	5,226	5,228	5,286
Cheques cashed ($ millions)	11,363	11,178	12,125	10,446
•Notice deposits ($ millions)	5,637	5,383	5,535	5,148
•Current public loans ($ millions)	3,739	3,730	3,776	3,718
Life insurance sales ($ millions)	207	191	197	225
PRICES—				
Consumer price (Index)	116.8	116.8	116.8	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	247	329	2,338	−24
Primary copper (000 tons)	23.7	19.6	222	+12
Nickel (000 tons)	13.4	12	117	+10
Cement (000 bbls.)	1,992	1,923	16,953	+2
Lumber (millions fbm)	729	712	4,785	−7
Lumber exports (million fbm)	380	279	2,943	+18

•New items this week.

Date of issue for your file, The Financial Post, December 18, 1954.

Company Reports

ARGUS CORP. net profit for the fiscal year ended Nov. 30, 1954, was $1,255,164, 1.8% higher than previous year's net of $1,232,526. Indicated asset value of the company's stock as of Nov. 30, 1954, was $34.75 per share compared with $22.14 a year ago.

Balance sheet reflects $15 millions additional financing less retirement of $5 million 3¼% secured notes. The foregoing transactions provided the company with about $9.6 millions, of which $5,125,000 was spent in acquiring 725,000 common shares of Massey-Harris-Ferguson Ltd. and 100,000 common shares of B. C. Forest Products Ltd.

Major investments, which account for over 90% of the company's assets as of Nov. 30, 1954, were: 400,000 common shares of B. C. Forest Products Ltd.; 350,000 common shares of Canadian Breweries Ltd.; 300,000 common shares of Dominion Stores Ltd.; 600,000 common shares of Dominion Tar & Chemical Co.; and 1.5 million common shares of Massey-Harris-Ferguson Ltd. The company's interest in Canadian Equity & Development Co. amounted to $747,500 at Nov. 30, 1954.

INCOME ACCOUNT

Years Ended Nov. 30:	1954	1953
Dividends etc. rec.	$1,519,786	$1,468,266
Less:		
Gen. adm. exp.	92,947	82,059
Interest	170,427	152,575
Inc. tax	1,248	706
Net profit	1,255,164	1,232,526
Less: Pref. divds.	225,000	225,000
Common divds.	510,000	510,000
Surplus for period	520,164	497,526
Times Int. Earned	8.37	9.06
Earnings per Share and Dividend Record:		
4½% pref.: Earned	$25.10	$24.63
Paid	4.50	4.50
$2.40 pref.: Earned	•	......
Com.: Earned	†1.21	1.19
Paid	0.60	0.60

•Issued in November, 1954.
†Earnings before taking into consideration the $2.40 preferred stk. on which no divd. pay. in 1954.

CONDENSED BALANCE SHEET

As at Nov. 30:	1954	1953
Cash	$2,544,807	$627,617
Sh. term secs.	2,487,544	......
Quoted secs.*	25,967,926	20,767,356
Other secs.	1,529,628	1,055,628
Less: Reserve	549,159	541,563
Other assets	200,050	185,767
Total assets	32,180,856	22,094,205
Divd. payable	183,750	183,750
Accts., etc., pay.	28,464	40,185
Total curr. liab.	212,214	223,935
Funded debt	7,500,000	5,000,000
Capital stock	21,000,000	13,500,000
Earned surplus	3,468,642	3,370,270
*Market value	43,236,832	27,171,823

New Maritime Syndicate Seeks Coal-Power Project Financing

MONTREAL (Staff)—An ambitious plan has been formulated to give an economic boost to one of the Maritimes industrially depressed regions.

A syndicate, to be known as Inverness Industries Inc., has applied for a $2 million loan to the Dominion Coal Board to assist in the mechanization of coal mines in the Inverness area and the erection of a 10,000 kw. coal-burning electricity plant. To be formed with an authorized capital of $25 millions, the new company would acquire the assets of Margaree Steamship Co. and British Coal Co., which now operates coal mines in Port Hood and Inverness.

The Provincial Government has been asked to assist in the financing and it's understood bonds will be sold to the public. The enterprise lists assets of over $17 millions, largely represented by local coal reserves.

It's estimated that the firm could produce an annual 200,000 tons of coal, which it's claimed would realize a profit of $200,000, plus an estimated profit of $160,000 from the power plant. One of the participants of the scheme is reported to be W. F. Carroll, author of the Carroll Coal Report.

Du Pont Marketing New Plastic Film

MONTREAL (Staff)—Du Pont Co. of Canada is now handling sales of "Mylar," a new transparent "Cellophane"-like sheet that is stated to be the strongest of all plastic films.

Said to be particularly effective as an insulation material in the electrical industry, "Mylar" is being manufactured commercially for the first time at a new $10 million plant at Circleville, Ohio, by E. I. du Pont de Nemours & Co.

Produced in various thicknesses, the new polyester film is said to have a tensile strength of 23,500 lb. per sq. in., about one third that of manufactured steel, and an impact strength almost twice that of any known commercial film. The material remains stable from minus 60 degrees to 150 degrees Centigrade. It's also described as resistant to moisture and grease and impermeable to gases, acids and alkalis.

Some of Mylar's current uses are in crashproof kites, seismic drum magnetic records, the manufacture of metalized evening slippers and baby identification bracelets. J. C. Cawley is market development supervisor.

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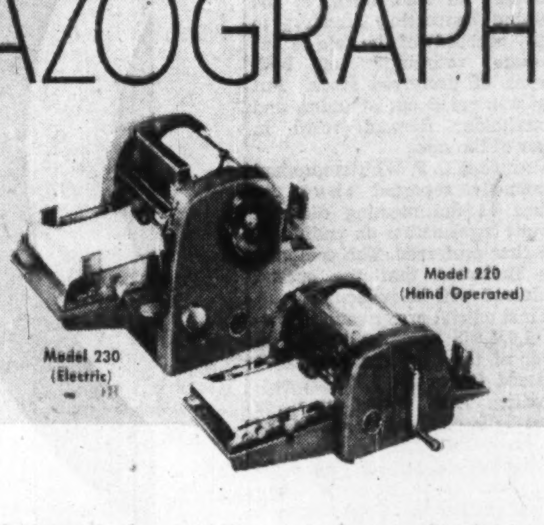

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* * *

Hungry Hose

Rubber hose, fortified with a "stomach" made of toughest abrasion-resisting rubber, swallows chunks of iron ore and coal up to 10 lb. in weight and eight inches in length without wincing. Borne along inside the hose, objects are carried in a stream of water at pressures up to 250 lb. per square inch. Hose conveys its load from mine to processing plant and through the various processing operations. Designed primarily for use in mining it may also be used in general industry to convey metal shavings and chips, sand and gravel, ground or powdered chemicals etc.

* * *

Snow Shover

Man operated all-steel snow plow has 30 in. x 12 in. adjustable blade that pushes snow to the left, to the right or straight ahead. Ease of operation spares user from heart and back strain or stiff muscles, greatly speeds up snow shoveling. Angle of blade is changed by four springs locked in position by finger-controlled wing nuts. Rolls on six-inch rubber-tire wheels that firmly grip the cleared ground.

* * *

Tuck-Away Tennis Table

Ping Pong table folds up easily in a matter of seconds and may be rolled away to make room for other activities. Even a child can operate it without danger claim the manufacturers. Base area folded is five feet by one foot: Table open is regulation size and height (nine feet by five feet by 30 in.).

* * *

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* * *

Hours of Grace

Designed for use at road intersections, railroad crossings, bridges, airports etc., electric-light bulb has built-in safety device. Contains two filaments—a 50-w filament to last 5,000 hrs. and a 25-w filament to last 8,000 hours. When the 50-w filament burns out the 25-w filament continues to burn with a lower light. It's sufficient to give warning to the public but dim enough to warn police or maintenance men to replace the lamp.

* * *

For Cold Drinks

Large capacity yet compact size are features of new self-contained sliding-door beverage cooler for restaurants, cafeterias, etc. Built for heavy duty use it is constructed of cold rolled welded steel, with heavy-gauge galvanized liner, copper tubing and stainless steel sliding doors. Adjustable temperature control and bottle decapper are standard equipment, and double compressor grills are provided for island operation if desired. Capacity is 150 12-oz. bottles or 180 7-oz. bottles. Vapor-sealed construction with high density three-inch Fiberglas insulation keeps the cold inside.

* * *

Tough Teeth

Revolutionary Swedish saw blade costs only a trifle more than regular blades and lasts more than three times as long, it's claimed. Has special toothing with two pegs for each raker and an extra narrow (¾-in.) blade gives quick working with less friction. Special heat-treating of the teeth makes the points extremely hard, so that no time-wasting refiling is necessary.

* * *

No Stick Rubbing

For camping, or use in fish huts, duck blinds, tool sheds, milk houses, garages, cabin cruisers, etc., new portable oil stove is easy to set up and operate. Light in weight (only 15 lb. complete with fuel tank) it's ruggedly constructed with heavy sheet metal. Has a vaporizing burner and simple control to regulate the flow of fuel.

* * *

New Catalogues

Northern Wood Preservers Ltd., Toronto announces publication of booklet entitled "The Lasting Treatment" which outlines modern methods and the economic ber aganist decay. Well illustrated, the booklet traces the operations of Northern Wood at its Port Arthur and Prince Albert plants where the company treats poles, ties, road culverts, bridges and other timber structures.

Office Equipment Magazine Will Serve Consumers

A magazine feature read by buyers of office equipment for 70 years will become a magazine in its own right next March with a distribution of over 11,200 copies.

Office Equipment Buyer, Maclean-Hunter Publishing Co. announces, will be published six times a year in spring and fall months. Dealers and distributors, who know it as a regular section of Canadian Stationer, will receive the six issues through their present subscriptions to its parent. The new publication will also go to office managers, industrial and commercial buyers and others.

Canadian Stationer will continue to serve the trade. Office Equipment Buyer, with R. K. Garrett as manager and H. F. Spearing as managing editor, will serve consumers.

Brown Co. Sale Becomes Effective

MONTREAL (Staff)—The deal to sell Brown Co.'s Canadian properties has now been formally completed.

Closing of the purchase agreement follows approval of the transaction by shareholders, given at the special meeting Nov. 19.

Leopold A. Renaud, of Montreal, who owns or controls a large block of stock and had been attempting to solicit proxies and force a management commitment to call the first preferred shares, proposed an amendment at the meeting instructing directors to apply proceeds of the sale to immediate retirement of both classes of preferred stock. But this was ruled out of order, and Shareholder Renaud voted in favor of the sale.

President L. F. Whittemore had previously reported that the notice of the meeting did not permit legal action on calling of the first preferred. The company has indicated that the second preferred will be redeemed.

Final official proxy count showed 1,653,855 common shares in favor of the deal and only 3,294 opposed (there are 1,992,817 outstanding. Also voting in favor were 75% of the two classes of preferred shares.

Effective date of the sale was Dec. 1. It involves properties of Brown Corp., Brown Co.'s Canadian subsidiary. Included are a pulp mill and timberlands, bought by Canadian International Paper Co., and a 50% interest in St. Maurice Power Corp., purchased by Shawinigan Water & Power Co.

Plan $1 Million Toronto Building

Proprietors of a chain of Toronto bowling alleys plan to build a $1 million eight-story office building on Yonge St., a block above Dundas St.

The Bulucon Bldg. is to have 40,000 sq. ft. of rentable office space and store space on the ground floor. A start may be made in January or February, for completion in the fall of 1955.

The owner is the Olympia Carlton St. Recreation Club. President is George Bulucon, vice-president, George Ivals. The building will be adjacent to a large Olympia bowling alley on Edward St., just off Yonge.

Architect is John Bradfield, Toronto.

KALAMAZOO VEGETABLE PARCHMENT CO. and its affiliated companies consolidated net profit in the year ended Sept. 30, 1954 increased to $2,202,489 ($1,802,083 the previous year). Sales increased to $4.6 millions ($43.8 millions), the second largest volume in the company's history. Appleford Paper Products Ltd., Hamilton, and KVP Co., Espaniola, Ont. are among the company's affiliated firms.

Northern Machine Works Issues $250,000 Bonds

MONTREAL (Staff) — A new first mortgage bond issue has been floated by Northern Machine Works Ltd., of Bathurst, N.B., to finance redemption of bonds already outstanding and special preferred shares being issued through a capitalization of undistributed income.

Included are $105,000 4½% serial bonds, sold privately, and $145,000 5% sinking fund bonds, offered publicly at 100 and accrued interest by F. J. Brennan & Co. The serials are due 1955-61, the sinking fund bonds 1969.

Northern will spend $116,725 to redeem 4¼% bonds due 1967, now outstanding. Another $120,000 will be used to redeem at par special 1% noncumulative preferred shares being distributed to common stockholders. These preferreds stem from creation of $143,877 of tax-free undistributed income under section 105 (1) of the Income Tax Act.

Northern has for many years been sole manufacturer of "Smith" angledozers, bulldozers, snowploughs, etc., used with International Harvester trucks and tractors, and others, and sold coast to coast. A recent contract makes it sole Canadian manufacturer of angledozers, bulldozers, rootdozers and similar equipment for use on International Crawler Tractors. Under the contract, all Northern's output of this equipment is bought by International Harvester Co. of Canada.

The company also turns out mechanical equipment for the pulp and paper and mining industries at its 38,000 sq. ft. Bathurst plant, has a general machine shop and repair business for mills and contractors, and handles marine repairs.

Earnings Position

Earnings after depreciation and interest but before taxes totaled $74,443 in 1953; $122,743 in 1952; $96,783 in 1951; $83,087 in 1950; and $79,549 in 1949. Sales volume has been "well maintained" this year, it's stated, and comparable figures for the nine months ended Sept. 30, 1954 totaled $77,200.

Maximum bond interest for the first year on the new bond issue amounts to $11,975.

Besides the bonds, Northern is issuing $135,000 of new 5½% cumulative redeemable first preferred stock, and $90,000 of new 6% noncumulative redeemable second preferred stock. At the same time, $225,000 of 5% noncumulative preferred stock now outstanding is being redeemed.

On completion of these changes, outstanding capitalization will consist of $250,000 first mortgage bonds; $135,000 5½% cumulative first preferred; $90,000 6% noncumulative second preferred; and 3,000 no par value common shares.

Assets of the company at Sept. 30, 1954, totaled $809,751. Current assets amounted to $409,064, current liabilities $59,922.

Officers and distributors include: A. R. M. Smith, president and general manager; R. A. Smith, vice-president; and A. J. Fenwick, secretary-treasurer.

Walrus Sprinklers Co

Just grand in Iceland

but in French Canada it takes CKAC to sell

1. Huge coverage—2 out of 3 French radio homes in Quebec.

2. Hundreds of thousands of faithful listeners day and night as reported by B.B.M.

3. Selling power second to none—6,300,000 box tops last year.

CBS Outlet in Montreal
Key Station of the TRANS-QUEBEC radio group
CKAC
MONTREAL
730 on the dial • 10 kilowatts
Representatives
Adam J. Young Jr.—New York, Chicago
Omer Renaud & Co.—Toronto

Pepys RADIO CONSULTANT SERVICE

Radio—proven, practical, and potent means for attracting profitable sales—has its problems. Many a top-level Executive, more concerned with the dollars and cents of a radio program than with its entertainment angles, will welcome our knowledgeable ability to analyse his individual problem and advise dispassionately. An experienced representative will gladly call on you on request — without obligation.

HORACE N. STOVIN & COMPANY
VANCOUVER • WINNIPEG • TORONTO • MONTREAL

Kiss those Christmas shopping blues goodbye

Give him a Stetson Gift Certificate
with a handsome miniature hat and gift box.
The lucky man stops in at his nearest Stetson dealer
and selects a hat in the style and colour
of his choice.

If he's out of town, give him a Stetson
National Gift Certificate, redeemable at any
Stetson dealer's from coast to coast.
Your dealer has both Stetson Gift
Certificates from $8.95 up.

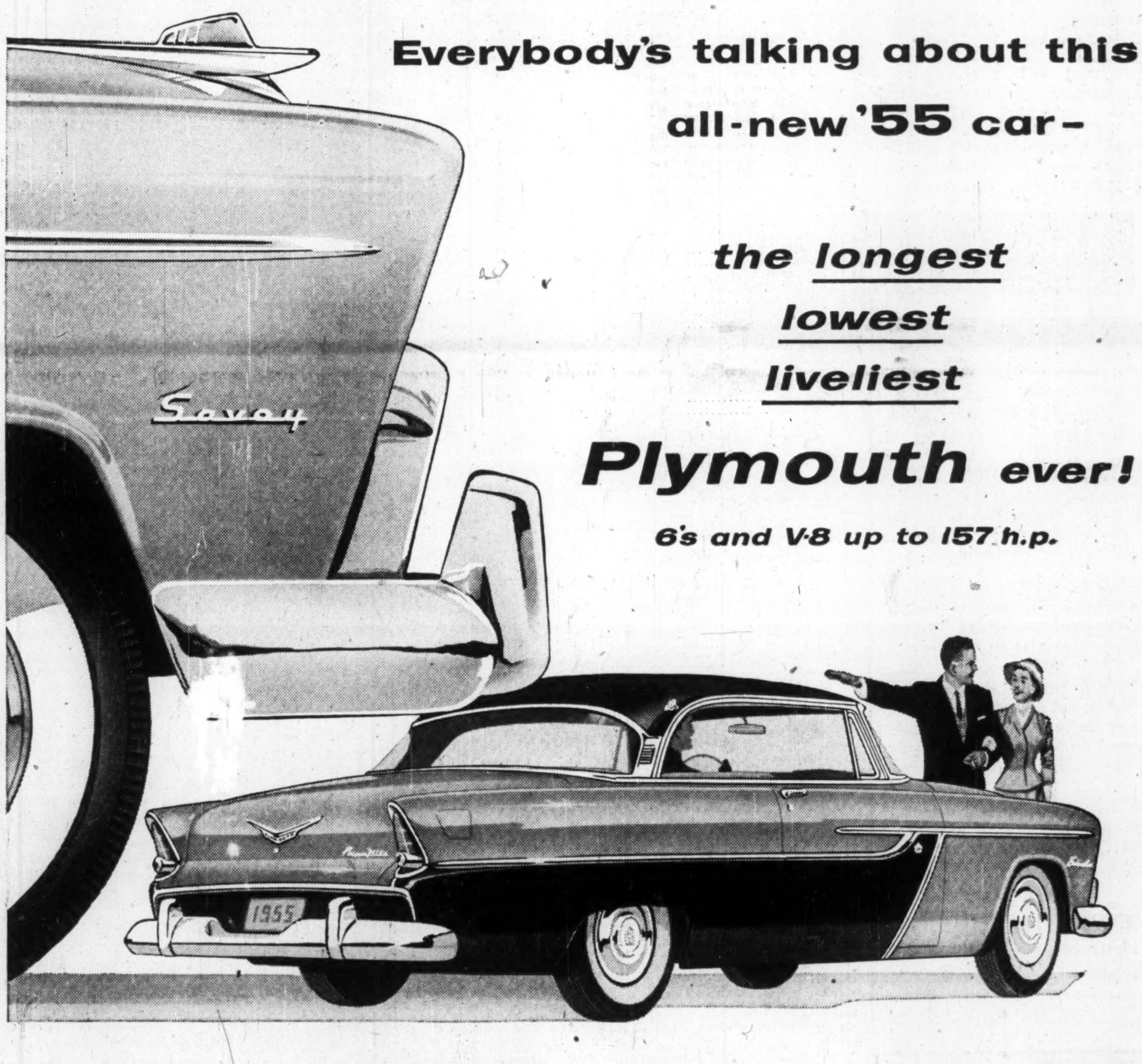
STETSON HATS

STETSON
STETSON
STETSON

Everybody's talking about this all-new '55 car—

the longest lowest liveliest Plymouth ever!

6's and V-8 up to 157 h.p.



It's here now... at your Chrysler-Plymouth-Fargo dealer's

Here's fresh new beauty . . . the gay and glamorous '55 Plymouth with its new *"motion-design"* styling for The Forward Look.

Every rakish angle, from hooded headlights to boldly slanted taillights, has the look of movement. There's an invitation to adventure in every long, low contour of the '55 Plymouth—the all-new car that's ten inches longer and two inches lower this year!

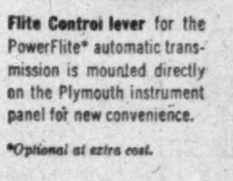
This lively traveller is a dream to drive, too! Wider tread and wider body give it road-hugging stability. More powerful engines—V-8 or 6's—give flashing performance.

There's a treat in store for you at your Chrysler-Plymouth-Fargo dealer's. See the 1955 Plymouth soon!

Manufactured in Canada
by Chrysler Corporation of Canada, Limited

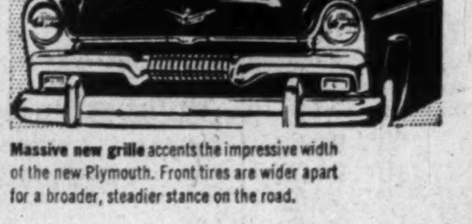
See... drive the '55 Plymouth now!

New Horizon windshield has more than a thousand square inches of glass area! It's the first true wrap-around with posts that sweep back for extra visibility at eye level.



Flite Control lever for the PowerFlite* automatic transmission is mounted directly on the Plymouth instrument panel for new convenience.

*Optional at extra cost.



Massive new grille accents the impressive width of the new Plymouth. Front tires are wider apart for a broader, steadier stance on the road.

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Here Is Race We Can't Let Russia Win

Defense Problems Push Into Limelight Fact We Trail In Training Scientists

Crisis in defense? Crisis in education?

Consider these points:

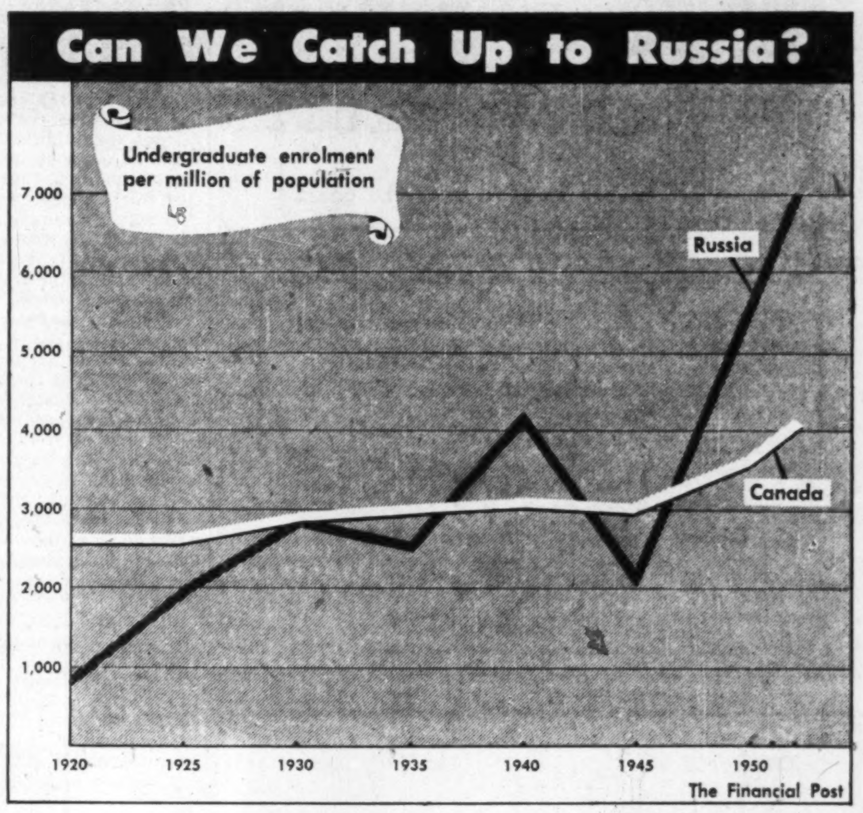
— In 1918, Russia had one university for every 1.5 million population; Canada had one for every 315,000.

— Today, Russia has one university student for every 150 population; Canada has one for every 250.

— Two thirds of the Russian students are in the pure and applied sciences — the basis of technological progress; less than half the Canadian students are in those classes.

— At the present rate, by 1960 Russia will be training more scientists and engineers than all the Nato countries (U. S., U. K., Canada, etc.) combined.

Why has Russia gone so far ahead? What's holding up Canadian progress? Burke Stannard of the Defense Research Board, Ottawa, discusses the situation and the outlook in this exclusive Financial Post article.



By BURKE STANNARD

Today we all live in the shadow of a brooding volcano which sprang to titanic stature as man unleashed the powers of the atom.

To those entrusted with the responsibilities of planning our country's defense and continued existence, the picture indeed is grim. For the present, and far into the future, the price of co-existence is a heavy burden of defense, eternal vigilance and cool-headed, long-term planning.

Here's how our military experts tell us it stands today:

—The nuclear weapon stockpiles of the West, if delivered on Soviet Russia, would reduce that country to a virtual waste of radio-active rubble; and there seems little doubt that a large portion of the weapons indeed could be delivered.

—But what of the retaliation? Could it be prevented? It would appear not. Senior U.S. authorities have stated that the best defenses obtainable in the foreseeable future, working together at combined maximum efficiency, could not prevent a sizeable percentage of attacking aircraft from reaching the heartland targets of North America.

Similarly, if Russia were to attack today with no warning, achieving complete surprise, and destroying the war-making potential of the U.S. and Canada, she would, it is believed, be unable to prevent immediate retaliation on a scale sufficient to produce comparable damage.

Thus, to use the words of Dr. Vannevar Bush, we are indeed in the situation of the two scorpions in the bottle, each with the power to kill the other but unable to prevent being killed in turn. Just as neither scorpion can get out of the bottle, we cannot escape our dilemma.

One Big Deterrent to War

Then wherein lies our safety? For the time being, and possibly for many years to come, the threat of retaliation will be the main deterrent to war. Even the most ruthless and determined aggressor must hesitate and stop somewhere short of war, when confronted with the unescapable fact that in initiating war he commits national suicide. So long as we have a world situation dominated by two major powers, more or less evenly matched in the ability to destroy and yet each lacking a satisfactory defense, there will probably be no deliberate resort to war.

Thus for the time our safety lies in parity. However, it is obvious that if Russia achieves a significant advance in defensive ability and is, even for a relatively short period, invulnerable to nuclear attack, there will be increased danger. Similarly, if she forges ahead in the power of offense, the resulting advantage can only increase the danger of attack.

It may seem obvious to us that even if we enjoyed a marked superiority we would never deliberately attack Russia. That fact may not be quite so obvious though to the folk behind the Iron Curtain. Certainly, in the immediate postwar years when we did indeed have a great advantage, they gave no indication of trust. They were determined to match the West in mass destruction capability at the earliest possible time and ultimately to surpass our offensive power.

It seems plain to the western world that if the balance of power were to swing significantly in favor of the USSR there could be no real confidence here that we would not be exposed to a sudden and merciless attack. Thus it is no secret that the West is determined never to allow Russia to gain a real lead in weapons or techniques of mass destruction.

And so, where the armaments race of the past was an effort to gain numerical superiority in more or less conventional arms, the race today is for superiority in the actual weapons and techniques of total war. Where the armaments race of the past placed a heavy burden on the industrial strength of a nation, in order to produce the guns and battleships, the race today places an equally heavy burden on the country's scientific and technological strength.

If we are to maintain the safety of parity it is the research scientist and the development engineer who are in the front ranks of the struggle. It is their skill only which can devise the necessary new techniques of defense and maintain our equality in the power to hit back.

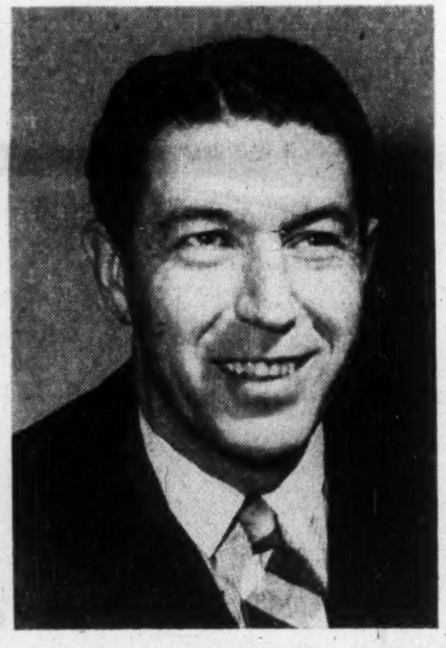
Since our future security may lie in the hands of our scientists and engineers, it is unquestionably prudent to examine our future resources of these individuals to determine if these resources will be adequate to continue to match the Soviet threat.

But before we look at the Canadian picture let us examine what we are up against now and what we will probably face in the near future.

The misconceptions of Mr. Average Russian about our western way of life have been portrayed to us by nearly every honest journalist who has ventured into Sovietland. Yet few have appreciated that Mr. Average Canadian is just about as far from the truth in his ideas about Russia.

The popular idea here of the great uneducated Russian masses hardly matches with the facts when one considers that in three decades that country has risen from the shambles of bloody revolution to a position approaching industrial and technological equality with the West. Ignorant hordes can't run an industrial complex any more than can second-rate physicists search out the secrets of the atom. It is high time to revise such estimates of the Russian people.

Reasonably precise information is available. True, the claims of progress coming from the official Russian propaganda machine usually need scaling down considerably, but western educators have had a pretty good look at what the Russians really have done and how they've done it. If it weren't for the deeper rooting of their pagan ideology, the accomplishment of Russian education should bring pride to any human heart.


BURKE STANNARD

It is true to say that, prior to the revolution, Russia was largely illiterate. Granted, there were great Russian philosophers, artists and scientists, but their numbers were drawn from the elite. The peasant's child had literally no chance of reaching the halls of learning.

The communist leaders, although completely sold on their own style of politics, made no bones of the fact that the United States of America was their pattern and goal when it came to planning what they wanted in the way of industrialization.

As a first step toward achieving this aim they moved to stamp out illiteracy. Primary education was made compulsory and by 1934 they claimed to have primary school accommodation for all of Russia's children. In addition, great efforts were made to give at least some knowledge of the three Rs to adult illiterates.

The next essential was to provide the necessarily great numbers of scientists, engineers and technicians required for the development and operation of the planned economy. This meant radical expansion of the facilities for higher education.

In 1918, Russia had 96 universities or centres of higher education which, in average size, would correspond roughly to our provincial universities in Western Canada. With a population of 140 million, this represented one centre for every 1,460,000 Russians. In the same year Canada had higher educational facilities on the scale of one university for every 315,000 of population—a 4½ to 1 advantage over the USSR.

There then began in Russia a program of expanding the higher educational facilities which was interrupted only by World War II. And when that was over, the universities were among the first reconstruction priorities.

Getting Teaching Staffs

Obviously more than a building program was required. Once built, the new universities had to be staffed by competent teachers and filled with apt students.

The actual building of the universities must have been the least difficult part of the problem. For the most part, buildings reasonably modest in structural design and exterior were provided, with few approaching the academic opulence of the new Moscow University—the showpiece of the whole plan. By 1953 a total of 890 centres of higher education were in operation. This was a nine-fold increase over 1918 and left Canada, for instance, far behind. For in the same time we had opened only seven new degree-granting institutions. Today, on a proportionate basis, Russia has two universities of comparable size for every one of ours.

Providing the academic staff for the new universities was a more difficult task, for mediocrity of instruction was no part of the communist plan. And, too, with scientists and engineers so desperately needed for the expanding series of industrialization plans, it was evidence of the determined long-term aim that good human material was turned back to the new universities.

Apparently there was little of the dictatorial method in getting the right people in the right places, although Nicholas DeWitt of the Russian Research centre at Harvard University reports in "Science," July, 1954, that there is little occupational mobility, either horizontally or vertically, in Russia today.

Nevertheless, as far as university staffs are concerned, it seems to have been recognized that those who choose of their own volition are apt to be more productive than those whose lives have been forced to conform to plan. Thus, professorship at a university was made attractive, both financially and in relative freedom from political conformity. In addition, university staffs enjoy great social prestige.

These factors have been effective in producing teaching staffs, the majority of which would be considered quite competent by our own standards.

In filling their universities with the best possible grade of student material the Russians again achieved their goal without the use of direct dictatorial force. There are no economic barriers between the student and his obtaining a higher education; hard work and the evidence of aptitude and ambition are the only fees. In order to enter the University of Moscow the student must have had 10 years of previous schooling; the entrance examinations are difficult, but 97% of those enrolled are given scholarship funds out of which food is the only expense they have to meet.

More Money — Plus Prestige

Since, by and large, the universal ambition of youth is success, and, even in communist Russia, success is measured in rubles, the Kremlin has at its disposal an efficient system of production control. Give the person with a university education a markedly higher income and everyone will want a university degree. If a future need for nuclear physicists appears more important than, for instance, biologists, give the physicists more rubles than the biologists and the future need will be met to a large degree simply by this economic manipulation. The results of such manipulation must not be confused with the normal operation of the law of supply and demand in a free economy.

Financial reward is not the only incentive to gain a higher education. The scientist in Russia today, whatever his field, enjoys a position of social prestige to the point where he literally basks in public adulation and daily praise from his ever-loving bosses in the Kremlin. The great number of Stalin prizes, awarded for every conceivable type of scientific discovery and technical innovation, is the evidence that the effect of financial and prestige reward on incentive is fully appreciated.

And what of the numbers of students today? There are 1,500,000 in Soviet universities, which is roughly one student for every 150 of population. In Canada we have 60,000 full time university and college students—one for every 250 of Canadian population.

It was mentioned earlier that the scientists and engineers are, to a degree, our first line of future defense. A factor which further increases the disparity in our disfavor is that two thirds of the Russian students are registered in the pure and applied sciences, while less than a half of the Canadian students are so enrolled. Thus the Russian per capita output of potential military scientists is nearly two and a half times our own.

We Canadians are sometimes accused of being just a little bit smug. These facts should jolt our self-satisfaction enough to consider doing something about the situation.

Victories, both large and small, in the quest of scientific research for new knowledge, are stored in the scientific journals which are published in all countries where research is done. This scientific literature is essential to research, for it is only by successfully applying all knowledge to any problem that real progress is made. It is no exaggeration to say that if there had never been any scientific journals, to act as a medium for the exchange of ideas and information, we wouldn't have progressed very far from the so-called dark ages. Few, if any, of the major inventions of this century would have been made.

Prior to World War II, most of the world's scientific literature was published in English, French or German. A reading knowledge of these latter two languages was a prerequisite here to a PhD degree in any science.

Today, with the rapid growth of science in Russia, the two major languages of scientific publication are English and Russian. How many of our university students are learning to read Russian? Practically none! Thus today our research, or at least a good part of it, is based upon access to only part of the world's total scientific knowledge, while Russia makes full use of the whole.

It would be inaccurate to say that the Russian scientific journals are unavailable. They are openly available today and yet, for the most part, the few that are ordered, lie idle in our university libraries.

For our last look at science in Russia consider a prediction for the future. By 1960, if the present trends continue, their rate of training scientists and engineers will have surpassed that of Great Britain, the United States, Canada and all the other NATO countries combined. Truly, if knowledge be power, then the balance of power is swinging to the East.

A Look at Canadian Picture

And now what of the western side of the picture? Since Canada is representative of the more highly industrialized NATO powers, let us examine in more detail what is happening in our own centres of higher education.

The shocking fact mentioned earlier, that proportionately nearly twice as many Russian youths receive university degrees as do Canadians, can only be resolved in the light of how our system works. Whether the discrepancy is tolerable or mortally dangerous should be decided in our very near future.

Our university enrollment, when compared to total population, has increased very little in the last 30 years. In 1921, with a population of 8.8 million, we had 23,000 full-time university students. In 1950, with a population almost doubled, the number of students was only 2½ times as great—56,000, exclusive of war veterans.

What are the reasons for our relatively low rate of increase in the number of people seeking higher education? Finances? Lack of incentive? Lack of ambition?

Personally, I believe the financial barrier to be the one which keeps our enrollment low. The cost of living away from home, on top of a stiff registration fee dissuades many a potential BSc, MSc, and even PhD.

Why do we have student fees in our universities and colleges? For the most part, because the universities couldn't get along without that source of income. The table below, taken from "Survey of Higher Education 1950-1952," published by the Dominion Bureau of Statistics, shows what has been happening to university finances in the last 20 years.

Year	Income per full time student from Govt. Grants	Student Fees	Endow. & Inv.	Other Sources	Total Income
	$	$	$	$	$
1952 .	498	286	63	102	949
1951 .	343	256	57	85	741
1946 .	203	189	46	61	499
1941 .	234	177	70	71	552
1936 .	191	159	69	55	474
1931 .	263	126	86	55	530

Quoting from the same DBS Survey:

"Fluctuations in enrollment over different years must be considered to arrive at an accurate picture of the amount and source of income. The table shows that the two main sources of income, government grants and student fees, have risen over the years, despite changes in total enrollment, to a greater degree than is indicated by a percentage breakdown of receipts.

"With university authorities expressing concern over the minimum standards at which they are forced to operate, especially with regard to research facilities, and with income from endowments and miscellaneous sources remaining small, the onus of operation falls on revenue derived from fees and grants. With fees rising steadily since the end of the war, further increases are liable to act selectively in determining the type of student who will attend university. While fees are only a part of expenses, other costs have also risen and further the problems of financing the student's education. Fees can be raised only so much, after that government or private grants become the prime source for further income."

The significant fact is that support from government sources has not risen as rapidly as have university costs. Thus fees have had to be more than doubled. But the average Canadian income has not increased proportionately.

The results of this are inevitable. The average total cost now of putting a son or daughter through university, if they have to leave home, is $5,000 to $7,000. The average family finances can't stand the burden.

Why Not More at University?

I investigated the problem in Carleton Place, a small Ontario city, with probably a somewhat higher than average Canadian income. I expected to find that financial problems would be the deciding factor in most cases where promising students did not continue on to college. This actually proved to be the case, but the principal of their high school, G. W. Motherwell, viewed the situation from a somewhat different perspective. To quote him:

"Approximately 25% of students entering this school have the intellectual capacity to do college work. This is based on IQ tests. But only 5% of those enrolling in Grade IX eventually do go to college.

"I would say that lack of ambition is the main reason for intelligent students stopping their formal education before reaching their potential level. In second place I would put lack of home inducement. Financial difficulties enter the picture, but usually in only those cases where the family is indifferent. I have seen very few cases where genuine desire for a university education was thwarted by financial difficulties. Nevertheless I believe the financial burden on the individual is too great.

"The present decline in science and mathematics students in the honor courses at the universities will aggravate this whole situation, because the supply of secondary school teachers in these subjects is declining, despite an increasing demand for teachers to handle larger enrollments. We are caught in a vicious circle; very positive measures will be needed to correct the situation."

Mr. Motherwell believes that most families could handle the expense but are not convinced that it is worth while. I could thus deduce that if higher education were less expensive a greater number of gifted students would be persuaded to continue.

"Ah yes," you may say, "but it's the genius that counts. And the way is opened for our geniuses by ever increasing scholarships and bursaries."

True, to a degree. And also true that 14% of our students last year did receive some such financial assistance because of their superior ability.

But just as an example, J. C. M. Frost of A. V. Roe Canada Ltd. points out that it takes a minimum of 50 degreed personnel to carry through to completion, the ideas of one top rate aircraft designer. He continues:

"The policy of providing university accommodation for only a few so-called genius class, may be all right if you can distinguish your genius. It seems quite clear, however, that this cannot be done by only selecting the bright students when they leave high school. The chances are that these young people will be attracted at university to study a subject which will set them high on the social scale afterwards—in many cases whether or not they have a flare for that subject.

"The student who is initially less brilliant, but who has a distinct natural aptitude for the same subject may be overlooked. It seems, therefore, impossible to distinguish your genius at the age when it is necessary to start his or her training. It would seem that the university must take in as many pupils as it possibly can without lowering its standard and it can only be to the country's interest to finance the universities to the utmost."

How large is the group which, from the national point of view, it might be profitable to educate beyond secondary school level? What portion of that group is presently on our campuses? Admittedly, statistics can be produced to prove almost any argument, but the following are pretty basic.

For the last five years the average number of university and college degrees granted yearly in Canada has been 15,000. The average number of young Canadians in any **one** year group between the ages of 20 and 24 is 228,000. Thus we are giving a higher education to, at the most, only one person in 15. If we assume that only the top 25% have the mental capacity to obtain a degree, we are still making use of only about one quarter of our resources.

Agreed, the country has requirements for many, other than in the arts and the practicing sciences. We can't all be scientists and scholars. Agreed also that present Canadian research, commerce and industry could not absorb a very great deal more than the present yearly output of our colleges. But just remember that Russia is outeducating us today and that our future existence may depend upon our ability to continue to lead, or at least to match them in every phase of technological progress.

Finances: A Major Problem

What are the answers? The core of the problem is that we must have more universities and more of our bright young men and women in them. How to do it raises many problems but the main ones are financial. In short, universities cost money and from where should it come?

Endowments, the traditional source of university income, are out in this day of more equally distributed wealth. Anyone with a spare million can argue this point with me privately. I don't propose to discuss it further here.

If the universities and colleges operate by free enterprise, the money must come from the students. But this doesn't look promising for already the limit seems to have been reached.

So it looks as if you and I, in the interests of our own future welfare and that of our children, may be obliged to chip in and help more than we have been doing. This means increased government support—subsidization if you wish—in some form or other.

The Government has two choices. It can subsidize the universities or it can subsidize the students. Each method has certain advantages and probably a combination of both is the answer.

Obviously the building of new universities, or the radical expansion of present ones, would require heavy financial assistance for buildings and equipment. For the continuing operating costs, increased support could allow the universities to lower their fees to the point where ambition and ability would be the main requirements for the student.

However, there are sound arguments to support the idea of subsidizing the student rather than increasing the operating support of the universities. Let the fees stay where they are but make a major increase in the number of scholarships, bursaries and prizes. In addition, the provision of funds on a large scale for long-term, interest-free loans to all students is worth considering. Past experience has shown that, in most instances, money so used is actually a very sound investment.

Educators Look At Picture

What is the solution to the financial plight of Canadian universities? Here are comments on Mr. Stannard's article by two men prominent in the field of Canadian university education:

DR. R. C. WALLACE, former principal, Queen's University:

"The situation calls for additional scholarship assistance as well as additional grants to the universities. For more students do not enrich—they impoverish—university exchequers.

"There has been an encouraging rise in the quality of students entering government research—defense and industrial—in recent years. The numbers are not increasing to the extent that is desirable and necessary.

"It will be wiser policy to strengthen our existing universities than to create new centres, for quality will be maintained at a higher level and the cost will be less. So much depends on the ability of the staff. As a rule—to which there are marked exceptions—the ablest men are to be found in the old established institutions.

"The whole responsibility does not rest on government. The time has come when industry should do much more to support our universities. Their success depends ultimately on the quality of the men that they can employ. That, in turn, depends on the universities. Fortunately, industry is beginning to realize this inescapable fact—but only just beginning. Here too ad hoc scholarships are not enough. There is need for direct and unrestricted support to the universities.

"It would be unfortunate if it were felt that more and better trained research scientists would, alone, meet the situation. The times call for able men, disciplined in the humane cultures, who will give wisdom and insight in our critical times. These, too, the universities must supply, for in the long run they may prove to be as significant as, and probably more influential than, the specialists in science. I do not think that the universities are likely to overlook this fact."

DR. F. CYRIL JAMES, principal, McGill University:

"With your insistence that Canada and its universities should do more to understand the mentality of Russia, both through a knowledge of its language and the regular reading of its publications, I wholeheartedly agree. I also think that your emphasis on the fact that proportionately twice as many young men and women attend university in Russia as is the case in Canada, is striking.

"You realize already that, both personally and officially, I am deeply aware of the fact that Canadian universities need vastly larger resources in order to be able to undertake effectively the work that they would like to do, but I do not think that this problem can be completely solved by the creation of additional scholarships.

"Scholarships are essential because there are many young Canadians of outstanding ability who are prevented from attending university by conditions of family finance, but even if every bright lad or lass received a scholarship to enable him to attend university, the universities of Canada would still be financially embarrassed in view of the fact that fees pay only a part of the cost of education. If government aid was to be provided for universities along the lines that you suggest, it would be necessary as was the case with the D.V.A. scheme immediately after the war, for each scholarship to carry with it the payment to the university attended by the student of a supplementary grant."

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Sellers' Market Outlook Hinders Trade—Stewart

"How well or how poorly we react to the growing competition both at home and from abroad will of course have an important bearing on the relative success of our operations next year," said President James Stewart at the annual meeting of the Canadian Bank of Commerce this week. "However, disposable income continues to be high and there is every expectation that consumer purchasing will remain at a reasonably high level."

Competition may become more intensified in the course of time, but the influences of a sellers' market still prevail and have made adjustments to competitive conditions somewhat more difficult, the president said.

"I may be unduly optimistic in my belief that there is sufficient latent ingenuity in our business community to meet the developing competitiveness, yet our success during the war in meeting the demands made upon us at that time lead me to believe that my optimism is justified."

Canadian consumers now have a diverse variety of choice for goods and services, which gives an unprecedented universality to competition.

"This suggests that while restrictive trade practices should continue to come within the purview of government supervision, the yardsticks that are used require careful re-examination."

In view of Canada's geographic position, pattern of population concentrations and increasing competition from abroad, the president said, "it is possible that certain forms of integration for greater productive efficiency, lower costs, and improved competition, can exist in the public interest."

"The question of monopolistic practice surely centres on the relative profits obtained on effective investment. If this yardstick were more frequently applied, it would make for happier relations between industry and government without interfering with the right of action.

"The present approach, of proving collusion, seems somewhat unrealistic and unnecessary in the light of other and more useful tests of 'detriment to the public.' Surely with the re-emergence of a buyers' market, the sellers' market philosophy will be replaced with a realistic approach to competitive business as it is actually conducted."

A deficit position in government finances may be approaching, Mr. Stewart noted. He asked if massive public spending to provide employment should be added to the Government's spending burden unless it can be justified on the grounds of adding to Canada's productive potential.

"Very little thought has been given to this problem," he said, "other than to call for public works at a time when the construction industry is already fully occupied and gives the appearance of being so occupied for the foreseeable future.

"We are, and must be concerned with seasonal unemployment; we are concerned with unemployment arising out of renewed competition from abroad as well as at home.

"The problems arising from these situations must be met with something more than temporary expedients, and while expediency has its place it should be a secondary rather than a major consideration in dealing with the inherent tasks ahead."

Canada is entering a period when business must test the strengths and weaknesses in the market-place. Much will depend on the position taken by citizens on domestic and international issues.

"For example," said Mr. Stewart, "are we prepared to pay the price for 'full employment'—assuming the price can be estimated; do we favor price-supports to maintain floors under prices that otherwise would be brought into line with demand; do we approve of special protection for special industries in the light of our position as a trading nation?"

The long-run rather than the short-run position on protection is to be preferred because of the dynamic growth character of the Canadian economy.

"If we pursue the objective of diversification of industry, both primary and manufacturing, there is bound to be conflict with imports, particularly in manufactured goods," he said. "Trade has to be viewed in the form of input as well as overflow."

CNR Asks To Trim Mtl. Commuter Run

MONTREAL (Staff)—Canadian National Railways has applied to the Board of Transport Commissioners for permission to curtail its commuter services in the Montreal area.

In applying to withdraw its entire suburban Lakeshore service between Montreal and Vaudreuil, the railroad said it is losing about half a million dollars a year on this service. The railroad claimed there was no hope of making ends meet on the run, even if an applied-for rate increase is granted.

CNR says there is no possible justification for continuing the service. It submits that the greatest contribution the system can make to reducing the over-all cost of providing transportation to commuters in the area is to withdraw from the service entirely. CPR trains parallel the CNR's tracks.

Canadian National studies are reported to have shown that the number of commuters carried between Montreal, Vaudreuil and intermediate points dropped from 3,900 a day in 1948 to 2,400 a day last year. In the same period, revenues decreased by 22% and out-of-pocket expenses amounted to $5 for every revenue dollar.

Bank Deposits Rising Again

Personal savings in Canadian banks showed an increase of $35 millions during the week ended Dec. 1 This was the first increase in any week since mid-October, when Canada Savings Bonds went on sale and started the annual decline in savings accounts at banks.

Canadians had a total of $5,184 millions in their personal savings accounts at Dec. 1, compared with $5,149 millions at Nov. 24 and $5,298 millions at Oct. 13.

Other categories of bank assets showed little change during the week. Here are the Bank of Canada's preliminary estimates of chartered bank assets and liabilities at Dec. 1, with changes from a week earlier and a year earlier:

Bank Assets	As at Dec. 1 '54	Change from Nov. 24 '54	Change from Dec. 2 '53
	(millions of dollars)		
Bank of Canada			
Deposits & Notes	783	—39	—123
Day-to-Day Loans	91	18	91
Gov. of Can. Securities			
Treas. Bills	365	—25	152
All other	2,970	17	487
Total	3,335	—9	639
Other Canadian Securities			
Provincial	264	2	—15
Municipal	159	1	8
Corporate	340	..	—3
Total	762	2	12
Insured Residential			
Mortgages	55	6	55
Loans in Canada (ex. day-to-day)			
Call & Short	198	3	45
Provincial	56	10	2
Municipal	103	3	—2
Grain	370	—2	15
Can. Sav. Bds. ..	167	..	—16
All other	3,297	—8	—6
Total	4,191	6	39
Liabilities			
Canadian Deposits			
Personal Savings	5,184	35	410
All other	4,346	63	272
Total	9,531	99	683
	Nov. '54	Oct. '54	Nov. '53
Average Reserves			
Cash Reserves	814	807	892
Ratio to Canadian Deposit			
Liabilities	8.8%	8.9%	10.0%

Dominion Bank Dividend 32½c

A quarterly dividend of 32½c a share has been declared by Dominion Bank, payable Feb. 1, 1955, to shareholders of record Dec. 31. This puts the stock on an annual dividend basis of $1.30 a share—the rate paid in 1954 through four quarterly payments of 30c and an extra distribution of 10c per share.

The same rate, $1.30 per share, has been announced as the dividend rate to be paid by Toronto-Dominion Bank. This bank is expected to come into existence early in 1955, if the merger is approved by shareholders of Bank of Toronto and Dominion Bank at meetings next week, and by the Treasury Board in Ottawa.

Welfare Council Builds at Ottawa

The Canadian Welfare Council in January will make its first appeal for capital funds in a third of century to finance a new headquarters at Ottawa.

Land, building and equipment will cost $250,000; site is Tunney's Pasture, next to present and future buildings of the Department of National Health and Welfare. The building will contain some 12,500 sq. ft. of space, to include an assembly room, library, lounge and maintenance and storage areas.

Present headquarters at Ottawa are crowded and obsolete, states Council President Lawrence Freiman.

N. B. Potato Belt Gets New Washers

From Our Own Correspondent

FREDERICTON — The New Brunswick potato-belt's first potato-washing equipment has gone into operation at Hartland, Carleton County. Others are expected to be functioning in other sections of the belt within the next few months.

The machinery is similar to that in neighboring Aroostook County, Maine, where washing potatoes before putting them on the market has been tried to a limited extent.

New Brunswick table stock potatoes were quoted as averaging $2.60 per 165-lb. barrel, with seed potatoes selling for around $3 earlier last week. The 1951 crop brought prices up to $10 bbl., but many growers were forced to sell their 1952 harvests at a loss. Prices went even lower for last year's crop, resulting in a federal-provincial minimum price agreement.

Rail shipments this year have shown a decline and started later than usual, mainly because of late harvesting due to unfavorable weather.

Potatoes in storage in the province are reported to total 9,614,000 bu. as compared with 10,814,000 a year ago.

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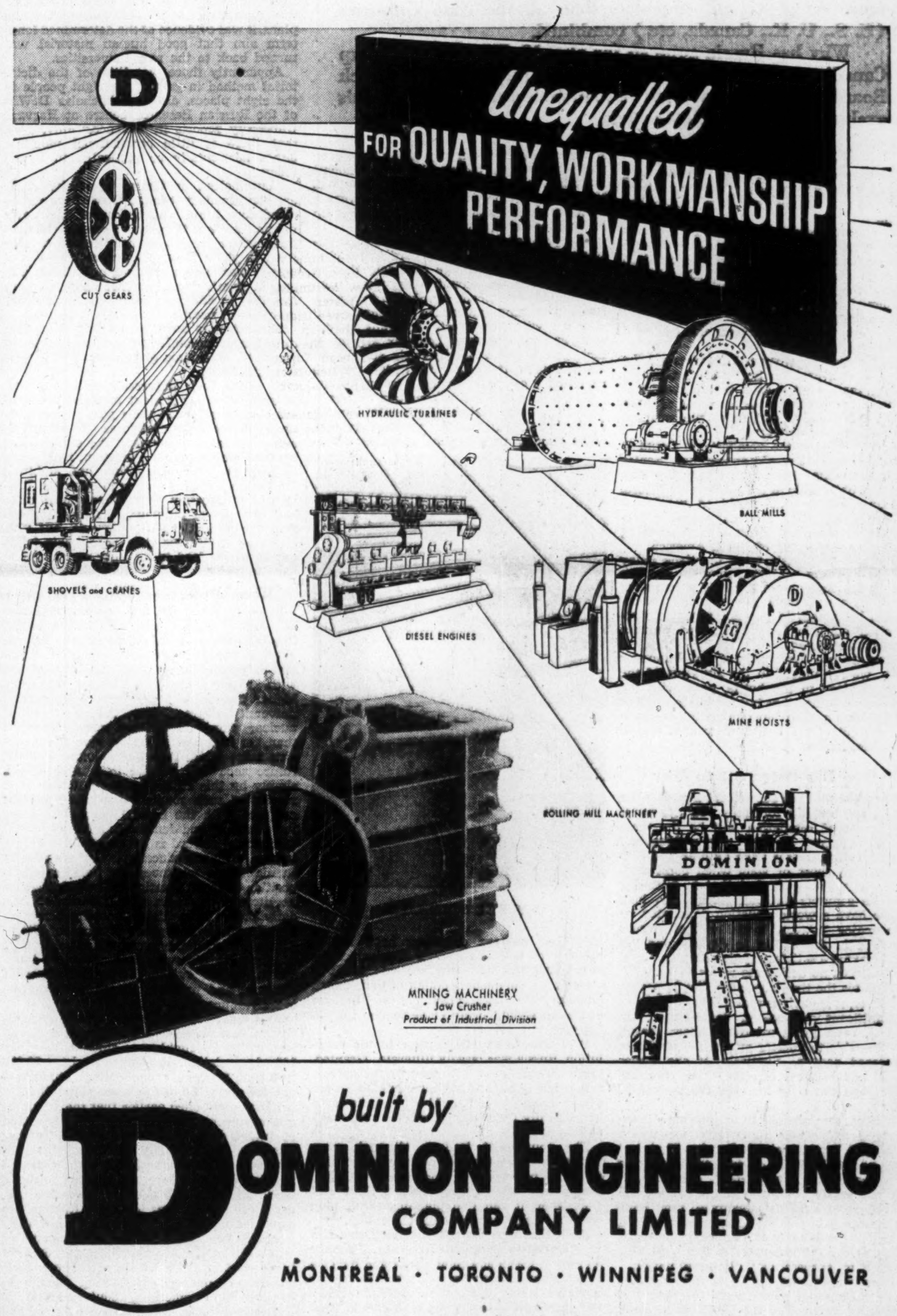

Position of Chartered Banks of Canada as of October 31, 1954 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	4,062	5	240,482	1,838	966	41,988	126,050	71,153	149,749	647,598	84,023	38,548	103,556
Nova Scotia	1,467	437	71,033	4,905	32	20,104	63,199	28,475	42,807	154,077	4,620	8,749	14,372
Toronto	1,040	......	41,799	990	......	11,519	42,739	10,660	50,201	132,615	12,685	10,322	20,834
Provinciale	627	......	22,897	328	......	958	21,957	999	23,129	28,796	15,607	9,214	9,606
Commerce	2,912	78	161,593	3,096	1,349	35,572	93,680	69,650	126,780	411,703	29,408	27,204	69,213
Royal	3,897	980	130,339	24,272	344	128,786	187,136	101,529	180,199	633,286	71,161	33,121	95,172
Dominion	968	1	44,998	651	552	14,442	37,801	27,946	31,236	77,930	4,453	5,673	5,159
Nationale	1,532	......	37,391	703	......	2,943	31,492	30,844	51,973	72,038	31,384	10,281	10,800
Imperial	1,421	......	52,556	530	137	22,178	41,297	27,578	32,787	133,186	15,274	12,933	7,939
Barclays	15	......	1,300	51	198	1,395	1,065	2,000	4,295	6,961	3,725	600	91
Mercantile	5	......	1,073	85	80	1,150	141	650	514	312	138	19	215
Total	17,946	1,501	815,461	37,449	3,658	280,985	616,557	371,484	693,670	2,298,521	272,478	156,664	337,157

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	75,780	10,881	34,471	62,906	11,071	25,100	741,226	16,964	530	24,090	1,490	33,693	288	2,548,508
Nova Scotia	14,654	1,266	44,639	45,094	2,615	7,542	415,669	51,409	214	9,458	3,966	17,608	693	1,029,124
Toronto	1,292	2,404	9,743	......	......	6,247	225,640	......	33	9,712	......	2,880	8	593,563
Provinciale	192	87	10,683	......	1,533	9,998	79,856	......	53	2,895	......	440	260	241,313
Commerce	39,960	5,816	44,205	33,574	6,718	18,394	728,449	43,124	417	19,396	15,932	29,813	601	2,058,717
Royal	153,866	14,970	104,602	65,676	10,525	15,465	796,850	163,463	232	23,476	6,158	58,993	568	2,966,935
Dominion	316	645	16,108	11,708	2,408	2,363	236,140	3,029	29	8,621	......	5,094	201	538,490
Nationale	1,331	909	8,008	......	3,828	23,239	214,791	825	23	8,502	......	1,038	92	543,967
Imperial	1,630	1,358	17,603	......	159	6,224	291,745	2,868	31	3,944	2,750	6,245	1	682,374
Barclays	1,060	8	2,260	......	......	......	6,846	......	1	1,204	......	1,698	16	34,797
Mercantile	......	......	963	......	......	......	1,780	......	......	104	......	279	26	7,544
Total	310,081	38,344	293,283	218,958	38,857	114,570	3,738,992	281,681	1,583	114,402	30,296	155,779	2,754	11,245,342

(Thousands of dollars)

LIABILITIES

SUPPLEMENTARY INFORMATION

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	70,866	37,230	23,836	8,047	1,230,760	77,743	768,817	158,380	....	33,693	14,749	42,938	87,856	2,613	2,548,508
Nova Scotia	25,176	10,967	4,607	9,412	496,887	24,370	277,378	108,940	....	17,608	3,235	15,000	35,000	324	1,029,124
Toronto	18,693	5,432	6,261	131	341,158	23,942	172,893	3,760	....	2,880	1,740	6,000	18,000	671	593,563
Provinciale	3,732	1,958	393	....	140,932	11,151	73,494	346	....	440	522	5,000	3,000	335	241,313
Commerce	44,119	41,844	16,613	6,380	986,228	56,992	653,854	132,657	....	29,813	8,590	30,000	51,000	648	2,058,717
Royal	74,968	40,031	21,246	45,138	1,176,622	87,907	870,814	458,922	....	58,993	8,206	41,525	83,050	1,515	2,966,935
Dominion	8,159	2,082	6,842	1,846	282,244	14,053	172,709	22,032	....	5,094	1,524	7,000	14,000	1,206	538,490
Nationale	7,215	2,164	2,964	169	347,449	21,348	142,511	2,238	....	1,038	446	7,000	8,000	426	543,967
Imperial	10,137	29,501	11,540	3,079	336,744	23,935	209,763	20,601	....	6,245	2,763	7,000	15,000	1,066	682,374
Barclays	818	8	3,306	403	7,982	1,482	10,585	2,181	....	1,698	29	3,000	3,000	297	34,797
Mercantile	130	....	1,178	173	208	2,138	1,227	307	....	279	3	1,500	400	1	7,544
Total	258,013	171,237	98,786	74,455	5,337,214	350,061	3,354,045	911,364	....	155,779	41,807	166,963	318,306	9,302	11,245,343

Auto Insurance Rates Cut In Quebec, Ontario, B.C.

Reductions in the cost of automobile insurance for 1955 have been announced in the three most heavily populated provinces.

In Quebec, the reductions apply to most forms of insurance and in most localities. In British Columbia, collision insurance will cost less, but changes in public liability and property damage rates are relatively minor. In Ontario, reductions are chiefly in the south, and are offset by increases in the northern part of the province.

Changes are effective Jan. 1 in each case.

Rates in the three Prairie Provinces will remain, on balance, at approximately the same levels as prevailed in 1954. Premiums for collision, fire and theft insurance in Manitoba will be lower next year. Bodily injury and property damage rates are generally unchanged in the Winnipeg area, but about 10% higher in rural Manitoba.

Alberta is the only province in which rates on commercial vehicles will be generally higher. The increase is attributed to unfavorable accident experience resulting from increased traffic in recent years.

Calgary drivers of passenger cars will find a bigger increase in premiums next year than will Edmonton drivers. In the past, Calgary had enjoyed an edge over Edmonton.

Quebec Reductions

The Quebec reductions range between 5% and 25% for different areas, different companies and different coverages. Province-wide averages are 11% for private passenger cars and 17% for commercial vehicles.

In the Montreal and Quebec City areas, where the accident rate is the highest in Canada, a moderate drop in the average cost per accident has resulted in a 5% cut in public liability insurance rates, 12% in collision insurance and a slight drop in fire and theft coverage premiums.

The accident rate has been lower this year in other parts of Quebec, and reductions in insurance rates in these areas are correspondingly greater than in Montreal and Quebec City. In most other cities, public liability insurance for private passenger cars will cost 15% less, but collision insurance is to be 3% higher.

A 22% reduction in public liability insurance will go into effect in rural areas, together with slight drops in collision coverage and fire and theft premiums.

B. C. Rate Dips

Reductions averaging 9% have been announced by British Columbia Underwriters' Association, to start Jan. 1. Biggest reductions are on collision and fire and theft rates, with relatively minor changes on property damage and public liability.

Over-all premiums will be reduced by 9% in Greater Vancouver and New Westminster and by 19% in Greater Victoria and upper Vancouver Island, but will be 4% higher in the Fraser Valley where the number of claims has been "disproportionately large." Reduction for the rest of British Columbia will be 8%.

In Western Canada, owner-operators under the age of 25 will now benefit from safe driving credits for a three-year accident-free record, as a result of an extension of preferred risk ratings. Owners of late Plymouths, Fords and the higher-priced lines of Chevrolet will save approximately $15 a year through a regrouping of these models.

Vancouver Island has been split into two rating territories, with the lower part of the island having a lower rate scale.

Northern Ontario Increase

Northern Ontario drivers will face the biggest increases in that province, when private passenger car rates go up about 15% because of a particularly high accident rate. In Toronto and Windsor, on the other hand, these rates will be about 5% lower, and in rural areas about 3% lower.

Drivers with a record of three years without an accident will continue to enjoy a no-accident discount of about 20%.

A Toronto driver who qualifies for this discount, and who drives a popular priced car for pleasure purposes only, will pay approximately $55 for his automobile insurance. This includes $30 for bodily injury and property damage, with limits of $25,000, $50,000 and $5,000; $20 for $100-deductible collision coverage; and $4.50 for fire and theft insurance.

Over-all reduction on most commercial classes of auto insurance in Ontario will be 10%.

YOUR INSURANCE PROTECTION

FIRE
AUTO
CASUALTY

By VINCENT EGAN

A new "package policy" will be offered to Canadian home-owners next month. To be known as the householders' comprehensive policy, it will include not only fire insurance and the usual supplementary clauses, but protection against a wide range of risks which are not normally covered now.

Rates for the new coverage have not yet been worked out, but the policy will cost substantially less as a "package" than if the various types of protection were bought one by one.

The householders' comprehensive policy was approved in principle last week by the Dominion Board of Insurance Underwriters, an association of fire and casualty insurance companies. A subsequent meeting of the Canadian Underwriters Association approved it for Ontario and Quebec.

The various territorial insurance associations across Canada are now developing the local applications of the policies. Rates and coverages might show some variation from place to place, because of the calibre of local fire-fighting services, weather conditions, etc.

As soon as these details are worked out — probably toward the end of January — householders' comprehensive will go on sale.

The Wider Coverage

Among the risks to be included in the policy's coverage are glass breakage, burglary, vandalism, malicious damage, and a form of collapse insurance. Home-owners in Toronto, Montreal, Quebec and other communities which were hard hit by this fall's hurricanes will be glad to find that householders' comprehensive widens their protection against water escape, windstorm and hail damage. Earthquake damage is excluded.

The Dominion Board's policy, and somewhat similar one introduced recently by Insurance Co. of North America, were patterned after a comprehensive policy introduced in the U. S. early this year. The U. S. policy is not sold in all states, nor by all insurance companies, but is reported to have had a good reception.

One such policy now being offered here costs $117 for three years' protection for a $15,000 brick house in Toronto or a similarly protected Ontario city. That's 22% less than the $149.75 premium a home-owner would pay for similar protection bought separately or "unpackaged."

The policy includes $15,000 protection on the house; $1,500 on the garage or other outbuildings; $6,000 on household goods and personal property; $1,000 on household and personal property temporarily away from the premises (this would cover, for instance, a coat stolen in a restaurant); $3,000 for additional living expenses; and $10,000 for comprehensive personal liability.

The personal liability feature protects the insured against suits brought by guests, servants or tradesmen injured on his premises, for instance. It also provides for voluntary medical payments of up to $500, even if the insured is not legally liable for the accident.

The policy is offered in amounts ranging from $8,000 to $50,000.

* * *

Put Auto Insurance At Top of List

Canadian farmers rate automobile insurance as their most important protection, according to their answers to a recent question by the National Farm Radio Forum.

Auto insurance was considered most important by 44% of the forums, while 37% rated fire insurance at the top of the list. Another 4% considered automobile and fire insurance equally important. Only 8% thought that life insurance was more important than fire and auto.

Seven of every eight local farm forums said that they did not consider that the average farm family carried enough insurance.

* * *

How to Minimize Yule Fire Hazard

Buying a Christmas tree this week-end? Fire prevention authorities recommend that you choose a small tree, store it outdoors until a day or two before Christmas, then set it in water in a cool part of the house, away from radiators, heaters, fireplaces and exits.

Here are some of their other suggestions:

—Don't use lighting sets and electric cords with worn or frayed wires, nor with loose sockets. Never use candles.

—Provide an on-off switch for the lights some distance from the tree.

—Never decorate with cotton or paper unless they are labeled "fireproof" or "flameproof." Use ornaments of fireproof materials like metal or glass.

—Don't set up electric trains under the tree.

The fire experts also urge that the tree be thrown away as soon as needles start to fall.

CANADIAN BREWERIES LTD. issued 3,345 common shares Dec. 8, upon conversion of 4½% convertible sinking fund debentures. There are 2,566,747 common shares outstanding.

DIVIDEND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1954, payable in Canadian funds on February 28, 1955, to shareholders of record at 3.30 p.m., on December 30, 1954.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, December 13, 1954.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's CUMULATIVE REDEEMABLE PREFERRED SHARES for the quarter ending 31 December 1954 payable on 3 January 1955 to shareholders of record at the close of business on 10 December 1954. In respect of shares represented by any share warrant, the said dividends will be payable on or after 3 January 1955 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend Per Share
4%	31	$1.00
4½%	1	$0.50*
4¾%	25	$1.18
5%	9	$0.63

*For the period starting on 13 October 1954.

By Order of the Board.

G. G. WOODWARD,
Assistant Secretary.

Vancouver, B.C.
2 December 1954

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Progress Report No. 2

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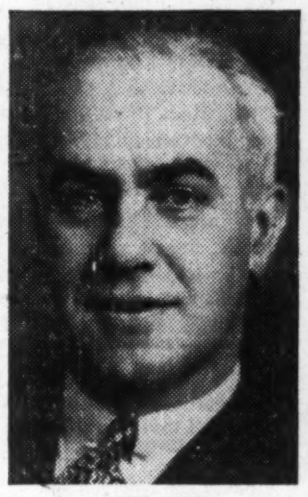
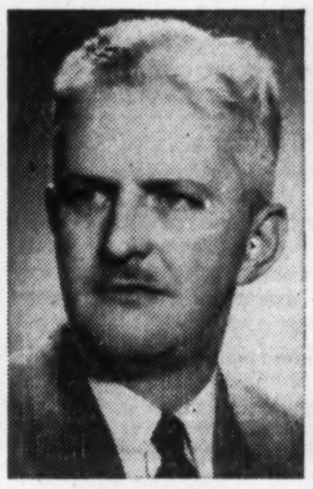


JAMES LYNN



J. B. PATTERSON

D. W. PRETTY, B.COM.

North American Life has announced the promotion of James Lynn to Superintendent of Mortgages; and the appointment of J. B. Patterson as Assistant Superintendent of Mortgages and D. W. Pretty, B.Com. as Assistant Treasurer. Mr. Lynn was formerly Supervisor of Mortgages.

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Increasing competition provides many challenges for the coming year

Extracts of addresses delivered at the 88th Annual Meeting of The Canadian Bank of Commerce

"If it were possible to draw up a balance sheet of Canadian conditions it would show a substantial surplus on the favourable side," said James Stewart, C.B.E., President, addressing the 88th Annual Meeting of The Canadian Bank of Commerce.

In dealing with the general economic picture, Mr. Stewart observed, in part, that "evidence is mounting to indicate slowing down, for the time being, in the *rate* of our over-all economic growth. The commercial and industrial situation this past year is by no means depressed—in fact, if it were possible to draw up a balance sheet of Canadian conditions it would show a substantial surplus on the favourable side. However, careful examination of the record reveals a somewhat spotty pattern of activity with both gains and losses showing up in a number of areas and in a number of industries."

* * *

"It is generally agreed," said the President, "that government policies of the past few years designed to maintain some measure of stability in a growing economy have been successful. We now are entering a period when business must, on its own initiative, test the strengths and weaknesses in the market-place. During the past few years there has developed a feeling in some circles that business fluctuations can be smoothed out, even corrected, by various monetary and fiscal measures. On the other hand, a skepticism continues to be felt as to whether government intervention can cope with all unfavourable developments. In a large measure solutions will depend on the kind and degree of problem to be solved. On us as citizens — corporate and individual — much will depend on the position we take on domestic and international issues. For example, are we prepared to pay the price for "full employment" — assuming the price can be estimated; do we favour price-supports to maintain floors under prices that otherwise would be brought into line with demand; do we approve of special protection for special industries in the light of our position as a trading nation? These and other vexatious issues, concerning which the people as a whole are vitally interested, call for early and *objective* thinking in the light of the re-emergence of a buyers' market."

In a reference to national production, Mr. Stewart said: "But what possibly has not commanded the attention it deserves is that, with an expanding population and a growing labour force, it is necessary — assuming economic stability — that productivity move forward in relation to this growth. If our standards of living are to improve, the rate of increase in productivity should be somewhat greater than the rate of population growth. When, in fact, production remains constant or declines then this is a warning that changes are called for in both business and government policies."

* * *

"The agricultural situation this year has changed relative to last year. The picture has been affected in no small way by the capriciousness of the weather. An unofficial estimate of a 250 million bushel wheat crop for the prairies this year follows three consecutive years of crops over twice that size. Even the diminished yield does not tell the full story. The composition of the crop is even more revealing, as witness the estimate that a substantial percentage of this year's crop will be rated as feed. Manifestly, the difficulties of marketing a mounting grain surplus in competitive foreign markets is somewhat alleviated as a result of this year's outturn. However, any adverse effect on the income and purchasing power of the prairie farmers soon becomes evident and in turn affects, to some degree, the over-all consumption pattern for the months ahead. Production of most of our principal grain crops, with the exception of flax, is down this year. However,' Mr. Stewart concluded, 'the level of domestic food consumption remains high and should remain relatively stable."

* * *

"It is evident that we are in a period of competition, which in course of time may become more intensified, yet it would appear that the influences of a sellers' market during the past decade continue to prevail and consequently have made adjustments to competitive conditions somewhat more difficult to achieve. We are, in fact, witnessing the emergence of at least three kinds of competition: in foreign markets, where it involves some of our exports ; and in the domestic field, where, first of all, there are felt the effects of imports from foreign countries, and second as between our own firms and industries.

"We hear on many sides of relatively high costs being detrimental to sales in the present competitive market. If this be the case then every effort to reduce costs must be made. Where productivity or other conditions can be improved to reduce costs it is imperative that plans be made to achieve this as soon as possible. In many cases, an increase in output could reduce the per unit cost of the product and thereby improve its competitive position. In other cases, it may be that technological improvements are necessary to restore the industry to a better relative cost relationship to competitors. In yet other cases it may require management to re-examine and where necessary revise production and marketing policies in line with the changes that now are taking place in the market.

"Since, as I have noted, competition arises in several forms, and since we cannot usefully separate our domestic from our foreign activities, except in certain specific instances, the question of protection looms increasingly important. One of the questions in the field of foreign trade that cannot be ignored centres on the extent to which we consider tariffs as a device to support the economy. I have recorded on other occasions my belief that with regard to "protection" the long run rather than the short run position is to be preferred because of the dynamic growth character of our economy. If we pursue the objective of diversification of industry, both primary and manufacturing, there is bound to be conflict with imports, particularly in manufactured goods. Nor is there much to be said for the view that we can concentrate our attention on exports while ignoring the import problem. Nations who buy, or who might be prepared to buy from us, in the final analysis expect to pay in their goods. Trade has to be viewed in the form of input as well as outflow. Or to illustrate in a more homely fashion, any industrial organization has a purchasing as well as a sales department. Except in special circumstances, protection invites retaliation and for us this form of activity would be inimical to our desire for improved standards of living."

* * *

"Canadians generally have given, I believe, serious attention to the position taken by the government in 1945 to the effect that it would be the duty of the government to maintain a climate within which business could develop and expand. It now appears that the definition of *climate* invites examination and clarification. There seems to be a belief that business—small or big—can, should and does operate in an atmosphere of perfect competition. Because of existing conditions of mass production, indigenous geographic characteristics, and growing elasticity of substitution and the like, we are in process of change. For example, substitutes are now available for nearly every product which once offered an opportunity for monopoly: new synthetic fibres for cotton, wool, linen, jute and silk; other fuels for coal; and a whole range of new ferro-alloys or alternate base metals for the relatively few original grades of iron and steel. The Canadian consumer now has a diverse variety of choice for goods and services which gives to competition a universality that it never before possessed. We must therefore turn our attention to the realities of present-day production and distribution *as they apply to the Canadian economy*. This suggests that while restrictive trade practices should continue to come within the purview of government supervision, the yardsticks that are used require careful re-examination. Consideration such as 'to the detriment of the public' and 'undue lessening of competition' are tenuous and difficult of reasonable interpretation. Bearing in mind our geographic position, the pattern of present population concentrations, and the increasing competition from abroad, it is possible that certain forms of integration for greater productive efficiency, lower costs, and improved competitive position, *can* exist in the public interest. In the light of advances in mechanization and mass production some form of industrial planning must be acceptable; otherwise unremunerative prices may follow which would *not* be in the public interest. Unprofitable business operations result in lowered wages and reduced employment — neither of which are desirable ends of policy.

"The question of monopolistic practice surely centres on the relative profits obtained on effective investment. If this yardstick were more frequently applied it would make for happier relations between industry and government without interfering with the right of action. The present approach, of proving collusion, seems somewhat unrealistic and unnecessary in the light of other and more useful tests of 'detriment to the public.' Surely with the re-emergence of a buyers' market, the sellers' market philosophy will be replaced with a realistic approach to competitive business as it is actually conducted."

* * *

"We have witnessed these past few months a revival of the purchasing power doctrine — a very pervasive approach to remedying any signs of unemployment. The idea that collectively we can buy our way out of any downward trend in economic activity sounds fine except for one factor — the resulting effect on prices. It cannot be said too often that we function in a world economy, not an isolated economy, and hence price is a *key* to, not incidental to, our prosperity. Let us keep clearly in our minds that, in the main, the product pays the wages — the manufacturer acting as a middle man in the transaction. What can be paid out in costs of production is determined by what the consumer will pay for the finished product. Manifestly, it is uneconomic in the face of a falling demand to do anything to increase prices in the hope of reviving that demand. Surely this is the time for realism in our market appraisals."

* * *

Turning now to the immediate prospects Mr. Stewart concluded: "Over-all I would suggest that the next twelve months will record a continuation of the spotty pattern that has been evident this year. How well or how poorly we react to the growing competition both at home and from abroad will of course have an important bearing on the relative success of our operations next year. However, disposable income continues to be high and there is every expectation that consumer purchasing will remain at a reasonably high level. Meanwhile, technology combined with the continuing development of resources suggests a steadiness in the rate of expansion of primary goods and ancillary industries. Investment opportunities should continue to be favourable and particularly in the construction industry it would appear that capital investment should remain strong.

"In the longer view, I look for continued growth and development throughout the country. Blessed as we are with an abundance and a variety of resources, one can only conclude that we can, with care and conservation, market many of our products with considerable advantage to ourselves. A growing population, which means a growing labour force, demands a continual revision of our objectives. This, amongst other things, means new markets and requires new or advanced methods of distribution. The challenges indeed are great; that we have successfully met problems in the past with foresight augurs well for the road ahead."

NEIL J. McKINNON, VICE-PRESIDENT and GENERAL MANAGER, after reviewing the balance sheet, highlights of which are summarized below, said in part:

"The 88th Annual Statement records a year of major growth during which new records were established in many important aspects of the Bank's business. Deposits increased by more than $156,000,000 and total assets increased by approximately $160,000,000 bringing the total assets of the Bank to an all-time high of $2,058,000,000.

"The past year has been on the whole one of active business, although at a somewhat lower level than last year, and it has been marked by a widening in the area of competitive trading conditions which were becoming evident more than a year ago. This has not only been true of production competing in the export field, but also of business serving principally the domestic market which, to an increasing extent, has competed with imports encouraged by the prevailing discounts on other currencies. The sharply competitive conditions have made exacting demands on management, and have focused attention on cost control and increased efficiency. Much attention has also been given to control and balance of inventories and this, together with a levelling-off in the expansion of retail consumer credit, has brought about, in many fields, a lessening in requirements for additional bank loans.

"This year The Bank Act was re-enacted by Parliament following the usual decennial revision. Several useful changes have been made, one of which enables security to be provided over petroleum in the course of production, a field of finance in which the Bank has played a leading part. Another change was the authorization of banks to engage in mortgage lending under the National Housing Act under which, subject to certain conditions, mortgages are insured up to 98% of the principal amount. The Bank has also been actively engaged in this field.

"A new item appears for the first time in our balance sheet in the form of mortgages insured under the National Housing Act. At 31st October this amounted to $5,800,000 and commitments presently outstanding will increase this amount measurably during the coming year.

"The balance at credit of undivided profits was increased to $3,647,000 of which $3,000,000 has been transferred to rest account in addition to a transfer of $10,000,000 from tax paid reserves to which reference has been made in the directors' report. The additional capital for which subscription rights have been offered to shareholders will augment the total of capital and rest account to $101,250,000. The enlarged capital resources will be an important aid in enabling the Bank to enlarge its participation in constructive developments and in furthering the continued growth of the Bank.

"Once again it is a privilege to acknowledge here, and pay tribute to, the loyal and enthusiastic work of all members of personnel within the Bank. The past year has been a very busy one and the whole-hearted co-operation of everyone is reflected in the progress shown in the Balance Sheet. With growing business and expanding activity, officers and employees have maintained a high level of service to the public which is traditional with the Bank."

ANNUAL STATEMENT HIGHLIGHTS — YEAR ENDED OCTOBER 31,1954

ASSETS	
Cash Resources (including items in transit)	$ 318,359,590
Securities	793,918,331
Total Loans	874,881,279
Mortgages and Hypothecs insured under the N.H.A. 1954	5,815,496
Acceptances and Letters of Credit	29,813,441
Other Assets	35,928,833
Total Assets	$2,058,716,970

LIABILITIES	
Deposits	$1,938,666,112
Acceptances and Letters of Credit	29,813,441
Other Liabilities	8,589,769
Capital, Rest Account and Undivided Profits	81,647,648
Total Liabilities	$2,058,716,970

STATEMENT OF UNDIVIDED PROFITS

Profits before Government of Canada taxes		$14,896,379
Less: Provision for depreciation on Bank Premises	$1,685,029	
Provision for Government of Canada taxes	6,807,000	8,492,029
Balance available for distribution		$ 6,404,350
Dividends		3,600,000
Balance carried forward		$ 2,804,350
Balance of undivided profits October 31, 1953		843,298
		$ 3,647,648
Transferred to Rest Account		3,000,000
Balance of undivided profits October 31, 1954		$ 647,648

The full text of the President's and the General Manager's addresses may be obtained by writing to the Secretary, Head Office, Toronto.

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ANNOUNCEMENT

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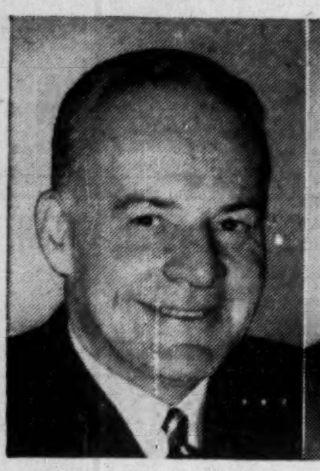

GEORGE C. METCALF

R. A. ROBERTSON

W. Garfield Weston announces the appointment of George C. Metcalf as president and managing director of George Weston Limited. He succeeds R. A. Robertson who has been named vice-chairman of the Board and chairman of the executive committee. Mr. Metcalf has been active in the food field for a number of years and heads several major food firms including William Neilson Limited, of which he is managing director.

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DOMINION

Canadian National Railway Company (Guar. by Government of Canada)—2¾% debentures, due Feb. 1, 1963, $250,000,000. Issued Nov. 25, 1954. Offered at $99.00 by Bank of Canada through investment dealers and chartered banks.

Government of Canada Treasury Bills—Due Mar. 11, 1955 and Sept. 9, 1955, $40,000,000. Issued Dec. 9, 1954. Sold at $99.727 to yield 1.10% and $98.964 to yield 1.40%.

PROVINCIAL

Province of Saskatchewan—3½% sinking fund debentures, to mature Jan. 3, 1975, $10,000,000. Dated Jan. 3, 1955. Offered at $100.01 and accrued interest to yield about 3.43% by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Houston, Willoughby & Co. Ltd.

MUNICIPAL

Township of Ross, Ontario—4¼% debentures, due Dec. 15, 1955-74, $92,300. Issued Dec. 6, 1954. Sold at $100.34 to Harrison & Co. Ltd.

Town of Roxboro, P.Q.—4% debentures, due Oct. 1, 1955-74, $41,000. Issued Nov. 15, 1954. Sold at $98.19 to Credit Anglo-Francais Ltee.

School Commission of Village of Bagotville, P.Q.—3½% and 4% debentures, due Nov. 1, 1955-59-69, $148,000. Issued Nov. 22, 1954. Sold at $92.05 to La Corporation de Prets de Quebec.

Village of Lacolle, P.Q.—3% and 3½% debentures, due Dec. 1, 1955-58-64, $45,000. Issued Nov. 22, 1954. Sold at $98.09 to Morgan, Kempf & Co. Ltd.

Town of Lemoyne, P.Q.—3%, 4%, 4¼% and 4½% debentures, due Dec. 1, 1955-59-64-69-74, $165,000. Issued Nov. 22, 1954. Sold at $98.22 to Rene T. Leclerc, Inc.

School Commission of Shipshaw, P.Q.—3% and 4% debentures, due Nov. 1, 1955-64-69, $45,000. Issued Nov. 22, 1954. Sold at $97.74 to Rene T. Leclerc, Inc.

Village of Fonthill, Ontario—4% debentures, due Nov. 15, 1955-64-74, $130,400. Issued Nov. 11, 1954. Sold at $98.52 to Dawson, Hannaford Ltd.

School Commission of Village of Lavaltrie, P.Q.—3%, 3½% and 4% debentures, due Oct. 1, 1955-56-64-74, $80,000. Issued Nov. 23, 1954. Sold at $98.21 to Banque Canadienne Nationale and Credit-Quebec Inc.

School Commission of Parish of Ste. Anne-des-Monts, P.Q.—3% and 4% debentures, due Dec. 1, 1955-59-69, $48,500. Issued Nov. 23, 1954. Sold at $97.59 to Credit Anglo-Francais, Ltee.

Parish of St. Antoine-des-Laurentides, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-64-74, $26,000. Issued Nov. 23, 1954. Sold at $97.09 to Morgan Kempf & Cie.

Town of Cote St. Luc, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-64-74, $471,000. Issued Nov. 24, 1954. Sold at $95.80 to Rene T. Leclerc, Inc.

Village of Erin, Ontario—4¼% debentures, due Dec. 15, 1955-74, $83,750. Issued Nov. 24, 1954. Sold at $101.343 to Midland Securities Corpn. Ltd.

Holden School Div. No. 17, Alta.—3¾% debentures, due Dec. 1, 1955-79, $128,570. Issued Nov. 25, 1954. Sold at $99.07 to Deacon, Findley Coyne Ltd., Geo. R. Gardiner and Fry & Co.

Killam School Div. No. 22, Alta.—3¾% debentures, due Dec. 1, 1955-79, $140,500. Issued Nov. 25, 1954. Sold at $99.07 to Deacon, Findley, Coyne Ltd., Geo. R. Gardiner and Fry & Co.

Vegreville School Div. No. 19, Alta.—3¾% debentures, due Dec. 1, 1955-74, $38,000. Issued Nov. 25, 1954. Sold at $97.05 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Castor School Div. No. 27, Alta.—3¾% debentures due Dec. 1, 1955-74, $26,800. Issued Nov. 25, 1954. Sold at $96.343 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Stony Plain School Div. No. 23, Alta.—3¾% debentures, due Dec. 1, 1955-79, $50,500. Issued Nov. 25, 1954. Sold at $99.64 to Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Smoky Lake School Div. No. 39, Alta.—3¾% debentures, due Dec. 1, 1955-74, $50,000. Issued Nov. 25, 1954. Sold at $99.93 to Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Spirit River School Div. No. 47, Alta.—3¾% debentures, due Dec. 1, 1955-64, $20,000. Issued Nov. 25, 1954. Sold at $100.30 to Dawson, Hannaford Ltd. and Canadian Bank of Commerce.

Bow River School District No. 1059, Alta.—3¾% debentures, due Dec. 1, 1955-79, $22,250. Issued Nov. 25, 1954. Sold at $99.42 to Teacher's Retirement Fund.

County of Warner No. 5, Alta.—3¾% debentures, due Dec. 1, 1955-79, $25,000. Issued Nov. 25, 1954. Sold at $99.75 to Teacher's Retirement Fund.

Lacombe School Div. No. 56, Alta.—3¾% debentures, due Dec. 1, 1955-74, $38,000. Issued Nov. 25, 1954. Sold at $99.83 to Teacher's Retirement Fund.

Wheatland School Div. No. 40, Alta.—3¾% debentures, due Dec. 1, 1955-74, $27,000. Issued Nov. 25, 1954. Sold at $99.67 to Teacher's Retirement Fund.

Westlock School Div. No. 37, Alta.—3¾% debentures, due Dec. 1, 1955-74, $24,500. Issued Nov. 25, 1954. Sold at $99.38 to Teacher's Retirement Fund.

Bowness School District No. 4590, Alta.—3¾% debentures, due Dec. 1, 1955-69, $10,400. Issued Nov. 25, 1954. Sold at $99.29 to Dawson, Hannaford Ltd. and Royal Bank of Canada.

Calgary Roman Catholic Separate School District No. 1, Alta.—3¾ debentures, due Dec. 1, 1955-74, $339,000. Issued Nov. 25, 1954. Sold at $100.879 to Imperial Bank of Canada.

Edmonton Roman Catholic Separate School District No. 7, Alta.—3¾% debentures, due Dec. 1, 1955-84, $325,000. Issued Nov. 25, 1954. Sold at $100.299 to Imperial Bank of Canada.

Lethbridge School District No. 51, Alta.—3¾% debentures, due Dec. 1, 1955-79, $115,500. Issued Nov. 25, 1954. Sold at $99.927 to Midland Securities Corpn. Ltd., Anderson & Co., Royal Bank of Canada and Ringland Meredith & Co. Ltd.

Town of Tillsonburg, Ontario—4% debentures, due Dec. 1, 1955-64, $140,000. Issued Nov. 25, 1954. Sold at $101.389 to Deacon, Findley, Coyne Ltd.

Parish of Ste. Adele, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-64-69, $60,000. Issued Nov. 26, 1954. Sold at $97.54 to Belanger, Inc.

School Commission of Town of East Angus, P.Q.—3% and 4% debentures, due Dec. 1, 1955-64-74, $36,500. Issued Nov. 29, 1954. Sold at $96.88 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

City of Joliette, P.Q.—3% and 3½% debentures, due Dec. 1, 1955-64-69, $480,000. Issued Nov. 29, 1954. Sold at $96.80 to Wood, Gundy & Co. Ltd.

Town of Mont-Joli, P.Q.—3%, 3½% and 4% debentures, due Nov. 1, 1955-64-68-69, $250,000. Issued Nov. 29, 1954. Sold at $92.60 to Banque Canadienne Nationale and Credit, Anglo-Francais, Ltee.

Village of Plessisville, P.Q.—3% debentures, due Oct. 1, 1955-69, $110,000. Issued Nov. 29, 1954. Sold at $90.85 to A. E. Ames & Co. Ltd.

School Commission of Hereford, P.Q.—3½% and 4½% debentures, due Nov. 1, 1955-56-74 $43,500. Issued Nov. 30, 1954. Sold at $98.60 to Rene T. Leclerc, Inc.

City of Ottawa, Ontario—3% and 3¼% debentures, due Jan. 1, 1956-65-74, $4,304,000. Issued Nov. 30, 1954. Sold at $99.544 to Bank of Nova Scotia, R. A. Daly & Co. Ltd., Anderson & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Flemming & Co., Gairdner & Co. Ltd., Greenshields & Co. Inc., Harris & Partners Ltd. and Midland Securities Corpn. Ltd.

Village of Pointe-A-Gatineau, P.Q.—3% and 4% debentures, due Dec. 1, 1955-64,74, $50,000. Issued Nov. 30, 1954. Sold at $94.41 to Dominion Securities Corpn. Ltd.

City of Winnipeg, Man.—3½% debentures, due Dec. 1, 1955-74, $3,000,000. Issued Nov. 30, 1954. Sold at $99.956 to Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Arondale School District No. 1122, Man.—4½% debentures, due Dec. 31, 1955-64, $12,000. Issued Nov. 30, 1954. Sold privately to James Richardson & Sons.

Town of Beauharnois, P.Q.—3½% debentures, due Dec. 1, 1955-74, $65,000. Issued Dec. 2, 1954. Bought privately by A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Township of Trafalgar, Ontario—4¼% debentures, due Dec. 15, 1955-74, $479,296.58. Issued Dec. 1, 1954. Sold at $100.42 to Gairdner & Co. Ltd.

Richmond Hill Separate School Board, Ontario—5% debentures, due Jan. 15, 1956-75, $42,000. Issued Dec. 7, 1954. Sold privately to J. L. Graham & Co. Ltd.

Town of Kentville, N.S.—3½% 1-15 year debentures, $78,000. Issued Dec. 9, 1954. Sold at $99.77 to Dominion Securities Corpn. Ltd.

CORPORATE

Inland Chemicals Canada Limited—5% secured notes, series "A", to mature Dec. 15, 1962, $500,000. Dated Dec. 15, 1954. Offered at $99.00 and accrued interest to yield 5.15% (each $1,000.00 principal amount of 5% secured notes series A carry a bonus of 25 fully paid common shares without nominal or par value in the capital stock of the Company) by W. C. Pitfield & Co. Ltd.

PREFERRED

Inland Chemicals Canada Limited—6% cumulative redeemable preferred shares (of the par value of $10.00 each) $350,000. Offered at $100.00 per share (each of the 35,000 preferred shares will carry a bonus of ½ of 1 fully paid common share without nominal or par value in the capital stock of the Company) by W. C. Pitfield & Co. Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.99	$21.00	$19.37
Hogs	26.15	27.67	31.60
Copper, lb.	.30	.30	.29½
Sugar, raw, lb.	.0545	.0555	.0565
Coffee, lb.	.71¾	.71⅝	.57¾
Hides	.12	.12½	.15½
Weekly Commodity Indices			
Dow Jones	170.90	173.48	159.39
U. S. Labor	109.5	109.5	110.1
Monthly Commodity Indices			
Canada (D.B.S)			
Retail (Nov.)†	116.8	116.8	116.2
W'sale (Oct.)	214.3	215.3	220.7
C. F'm Pro. (Oct.)	201.1	204.1	212.0
U. S. (Oct.)	110.2	110.0	110.2
Gt. Brit. (Sept.)	328.9	▪329.3	325.9

Note: †Cost-of-Living Index Revised to the Base of 1939=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

ANNOUNCEMENT

Great-West Life Appointment

D. E. KILGOUR

D. E. Kilgour has been appointed General Manager of The Great-West Life Assurance Company, Winnipeg. Mr. Kilgour, formerly Assistant General Manager and Director of Agencies, will assist Mr. H. W. Manning, Vice-President and Managing Director, in the executive direction of the Company, while continuing to be in charge of agency operations.

LATEST REPORT

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and Prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK
Ltd.

Zenith Markets New Hearing Aid

A low-price hearing aid — cigarette lighter size, working off a 10c battery — has been marketed by Zenith Radio Corporation.

At $75, makers claim it is three times cheaper than any comparable hearing aid.

The aid is a three transistor type, its single-cell battery lasts a week, a switch adjusts volume to suit user.

William N. Brown, vice-president of Zenith Radio Corporation Canada, said it was the result of a promise by the company to bring the price of hearing aids down.

The aid sells with a 10-day money back guarantee.

BRITISH COLUMBIA PACKERS LTD. has called a special general meeting of the Class B shareholders in Vancouver on Dec. 22, 1954, in order to consider increasing the number of directors from 17 to 20 and changing the company's financial year from April 30 to March 31.

Bond Tenders

12 noon, Dec. 17, 1954, Government of Canada Treasury Bills. Payable Mar. 18, 1955 and Sept. 16, 1955, $40,000,000. Dated Dec. 17, 1954.

5 P.M., Dec. 14, 1954, Town of Glace Bay, Nova Scotia. 4%, 1-10 year debentures, $100,000. Dated Dec. 1, 1954.

5 P.M., Dec. 9, 1954, Town of Kentville, Nova Scotia. 3½%, 1-15 year debentures, $78,000. Dated Dec. 1, 1954.

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	5.67	6.14
Balanced Mut.	15(13)	4.57	5.02
Can. Invest. Fund	20(28)	7.58	8.32
Canafund	60(110)	28.70	31.43
Com'wealth Incr.	20(23)	6.47	7.11
Corporate Inv.	26.5(25)	7.21	7.84
Diversified Inc. shs. B	10(11)	3.20	3.45
Dom. Equity Inv.	40(33)	12.40	12.66
Grouped Inc.	16.5(19.1)	6.16	6.72
Inter-Amer.	......	10.84	11.91
Investors Mut.	29(28.5)	8.13	8.79
Leverage Fund	20(21)	4.70	5.16
Mut Ac. F.	10.185	4.99	5.47
Mutual Income	13.20	4.36	4.74
Resources of Can.	10(20)	6.05	6.65
Sup'vised Amer.	......	5.21	5.26
Sup'vised Gr'th Fund	......	2.15	2.17
Sup'vised Inc. Fund	......	4.15	4.19
Timed Invest.	20(20)	†5.15	*5.15
Trans-Can. A	75.4(77)	22.95	...
Do. B	78.6(81)	22.90	...
Do. C	15.6(17.2)	4.70	5.05

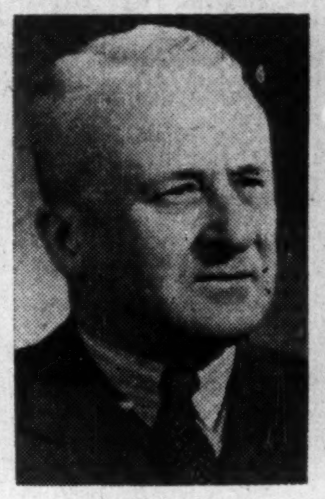
†Less or (*) plus stock exchange commission.

Thinking of a MOBILE SALES UNIT?

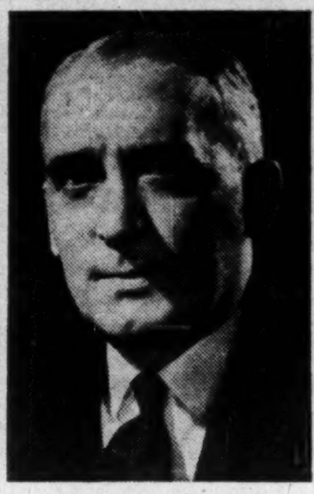
GLENDALE MOBILE HOMES LTD.
R.R. 1, LONDON, ONT.

ANNOUNCEMENT

New Directors of the Provincial Bank of Canada



MR. ROLAND BOCK



THE HON. GERALD MARTINEAU, M.L.C.

MR. BENOIT BENOIT

Mr. J. Edouard Labelle, O.B.E., Q.C., president of the Provincial Bank of Canada, is pleased to announce that three new directors have been elected to the board at the 54th annual meeting of the shareholders held in Montreal, on December 9th last.

They were: Messrs. Benoit Benoit, director and general manager of Mutuelle du Commerce contre l'Incendie, of the Canadian Mercantile Insurance Co. and director of Super Knitting Mills Ltd., Roland Bock, director of Bock & Tetrault Ltee., vice-president of Eagle Lumber Ltd. and of L. Villeneuve & Cie Ltee; the hon. Gerald Martineau, director of l'Alliance Nationale and of Dominion Stores Ltd.

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The Vancouver Herald
Late Final Edition
Foggy, Clearing
CANADA'S FINEST!
Profits Went To Aid Flood
UN Committee Backs Canada Move For Disarmament Talks
Toll In Italian Cloudburst Now Stands At Nearly 300
Arrests May Exceed 500

Things have been happening at Western Canada's NO. 1 morning paper!

The Vancouver Herald—formerly The Vancouver News Herald—is a changed paper. The introduction of new type and format has made it one of Canada's "easiest to read" newspapers.

Western Canada's Number One morning paper, covering the country's third largest market has also changed quarters. It now boasts a complete new plant with improved facilities. The "Herald" staff is competent and experienced. Yes, things have been happening at the "Herald." There is a more aggressive editorial policy and an improved news coverage. In short, The Vancouver Herald is a better paper. These improvements — in production facilities, type and formats, and in news coverage—are all in line with the policy of The Thomson Company to produce an interesting, informative newspaper.

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Beneficial Loan Corporation
BENEFICIAL BUILDING, WILMINGTON, DELAWARE

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W. L. HETHERINGTON, F.C.A.
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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Falconbridge

Falconbridge Nickel Mines common rose recently to $20⅞ a share, high for the year, compared with a low of $14⅛ in February and $19 a month ago. Stock settled back slightly to $20½, at which level it's selling 193% above UV level and would reach OV level with 117% gain. Yield at 50c a share dividend 2.44%.

Strength attributed to recent 8% increase in nickel prices, and general market strength. Earnings in current year expected to be down substantially from last year's $1.04 a share due to big write-offs and lower allowance for tax-free new mine income.

Operating profits, however, increasing. First half level was a record $5.2 millions, up $900,000 over comparable '53 figure. Tax provision jumped to $770,800 ($485,000 a year earlier) and depreciation to $2.2 millions ($1.1 millions). Net profit plus depreciation thus increased to $3.2 millions ($2.9 millions). Net profit alone equal to only 26c (49c) a share.

Bringing into production of three new mines—Hardy, Mount Nickel and Falconbridge—should mean some increase in new mine income next year. These are just getting going in regular production, should all be operating on normal basis early in the new year.

Hollinger

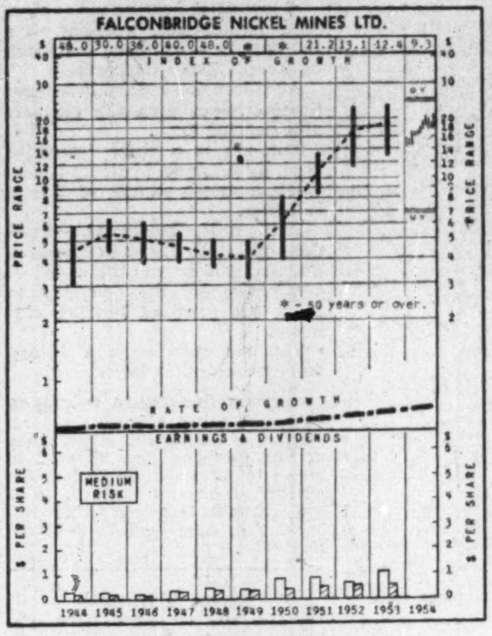
Current chart shows Hollinger Consolidated selling 196% above UV at recent price of $15⅜, could rise another 24% before touching OV. Yield is 1.6% on 24c dividend. 1954 price range $19¼ to $11⅞.

Iron Ore Co. of Canada, source of Hollinger's main growth prospects, has shipped over two million tons of ore since production started last summer. This up sharply from earlier goals of 1.25 million-1.5 million; most went to U. S. and Canada, some also to U. K. Goal for 1955 six million, 1956 10 million. Traffic from St. Lawrence to Great Lakes now closed for winter.

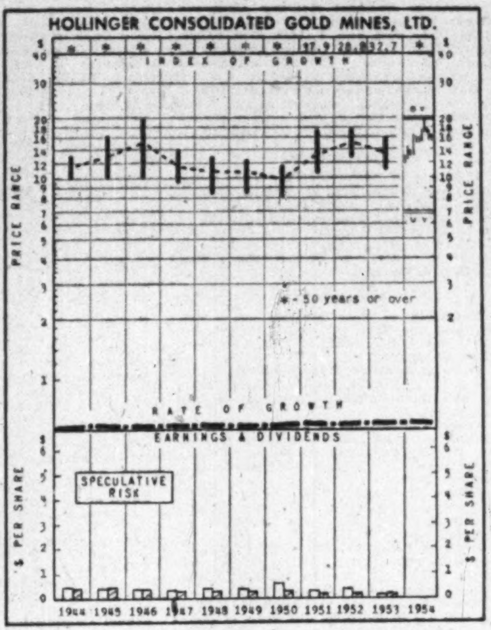
Hollinger net profit 25.9c per share for first half 1954, against 15c in full year 1953 when strike was on. Production hit $5,960,000, with average recovery $9.55 per ton ($8.82 in 1953) and operating costs $7.93 per ton ($9.31).

Recent L. G. Beaubien & Co. study estimates IOCO net profit of $23 millions on 10-million ton shipment rate, taking ore at $6.50 per ton, operating profit after amortization $3 per ton. Comparable figure on 20-million ton rate $37.3 millions. Hollinger's net estimated at $1.80 and $3.55 per share, at the two respective rates. Results similar to those predicted earlier by Greenshields & Co.

Hollinger North Shore Exploration (in which Hollinger Consolidated has 60% interest) has new arrangement with Canadian Johns-Manville for prospecting in Ungava on asbestos find.



WHY SELECTED: Aside from rearmament demand, growing use of nickel offers favorable long-range possibilities for this aggressive second-largest nickel producer. Completion in 1954 of current expansion program should double prewar output level, further expansion being considered. Recent ore discoveries are considered important. Based on about 25% of potential nickel land in important Sudbury area, and production of about 10% of total Sudbury output, there appears to be considerable scope for setup in Falconbridge production.



WHY SELECTED: Potentialities for this second-largest Canadian gold producer lie in its interest in Labrador and Quebec iron ore reserves, estimated to be in excess of 400 million tons of high-grade ore that are now being developed by Iron Ore Co. of Canada (owned by Hollinger and various U. S. interests) at an estimated cost of over $200 millions. Shipments are expected to begin late in 1954 and to be expanded progressively for several years thereafter.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV, and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Is Montreal Ready For The Seaway?

It Could Mean Big Things With Adequate Planning Says Expert

No Canadian region will be more affected by the St. Lawrence Seaway than the Island of Montreal. But C. E. Campeau, assistant director of Montreal's Department of Planning, claims the Montreal area suffers "a terrifying lack of knowledge and decision" on Seaway planning. Here is a digest of a talk he gave to Montreal's Kiwanis Club recently.

By C. E. CAMPEAU

There is no doubt the Seaway will create an upheaval in transportation and trade patterns that will be felt from one end of Canada to the other. It will touch in some way most Canadian towns, industries and pocketbooks.

The new deepened St. Lawrence canals will carry 50 million tons of U. S. and Canadian freight a year, instead of the present 10 million tons. The extra 40 million tons is equivalent to all freight presently handled by the harbors of Montreal, Vancouver, Halifax, St. John, Quebec and Toronto combined. As water transportation is three to 10 times cheaper than land transportation, depending on type of freight, the Seaway promises central Canada lower prices for raw materials and finished goods, and cheaper delivery of outgoing products to world markets. On top of these advantages will be the 1.1 million hp of cheaply produced power.

One of the saddest observations which has to be made at the present time is the terrifying lack of knowledge and decision regarding this most important project, which render the task of planning for future development very difficult for municipalities of the Montreal region. Although some of these municipalities already have master plans to guide their future development, it appears almost impossible to achieve any practical results in regard to the Seaway project, without the creation of a regional planning board. In fact there is, at this moment, in the Laprairie Basin and Montreal Harbor areas, a unique opportunity for a Land Development Authority. Quebec will miss the chance of a lifetime unless it creates one, before plans of the St. Lawrence Seaway Authority and of the Quebec Hydro are finalized and implemented.

Challenge To All

Without expressing any doubt about the ingenuity and skill of the technicians who are working on the navigation and power engineering aspects of the project and without minimizing the importance of the technical problems involved, it is the unchallengeable and irremissible duty of citizens affected by the project to examine seriously the ways and means of executing such an enterprise, until it is well established that all regional and local planning requirements have been fully met.

In the Montreal area the 27-ft. ship channel will start just east of the Jacques-Cartier bridge and pass under that bridge between Sainte-Hélène Island and the South Shore, then follow the South Shore through to Caughnawaga. This will call for the raising of parts of the Jacques-Cartier, Victoria and Honoré Mercier Bridges. From Melocheville, the channel will follow the existing one deepened to 27 ft. It will come near to the South Shore at Caughnawaga and from there will cut through the land. The interior channel will traverse part of the Indian reserve, run under the approaches to Honoré Mercier and to the CPR bridges and will then enter into the Laprairie Basin. Near Côte Sainte-Catherine, facing Héron Island, a lock will be built permitting a 32-ft. raise or drop. Then, the channel will be built into the Basin at a distance of 500 to 1,000 ft. from the shore. A second lock will be built at Victoria Bridge, permitting a 19-ft. raise or drop. The channel will reach the existing one north of Jacques-Cartier Bridge, in front of the Town of Montréal South.

In the Laprairie Basin, a dyke will protect the channel from the rapids and currents. This dyke will be about 23 ft. above the water level and thus will not be anywhere at more than 10 ft. above the elevation of the south shore. The channel will be 200 to 300 ft. wide and the water generally will be about 10 ft. above the existing water level south of the proposed dyke. The two locks will be 857 ft. long and 80 ft. wide.

The approaches to Honoré Mercier Bridge, the parallel CPR bridge, and part of the Jacques-Cartier Bridge will be raised. Plans are also being made to raise part of Victoria Bridge for at least vehicular traffic. In order to free boats in the canal, a clearance of 70 ft. is needed. Studies are also under way for modifications to the water and sewer systems of all the municipalities affected by the project along the South Shore.

When the Lachine section of the Seaway project has been completed, more than $125 millions will have been spent in the region. Such an expenditure should be considered in the light of the long-term needs of the metropolitan area. There is no doubt that Montreal's future is deeply involved.

The Harbor Outlook

According to experts, the harbor of Montreal will keep great advantages over its competitors, old and new, due to the regular shipping lines established in the area, its harbor facilities and equipment, and especially the huge industrial centre developed behind it. Even if Montreal will lose part of its commercial function, its industrial function would still continue to increase. In 1952, 68% of all incoming traffic in the harbor was destined to the Montreal region and 42% of all outgoing traffic was originating from the surrounding territory. The harbor now counts for more than two thirds of its activities on the industrial achievements of the metropolis itself. In such conditions, Montreal harbor will remain an excellent transshipment port and its commercial function will not only be maintained but certainly increased.

It has been pointed out on many occasions that Montreal's facilities for storage and transshipment are already inadequate. The waterway project, by increasing the volume of navigation, will inevitably increase the present difficulties. Many suggestions have been made in this regard, especially for extending facilities to the south shore. It would be possible to reclaim some of the low lands inundated on the south shore between Longueuil and Boucherville. The congestion of ship traffic which occurs presently at certain times during the navigation period would be relieved by extending the harbor facilities. Consequently, the industrial development of a very promising region, between Victoria Bridge and Varennes, would be greatly speeded up. Already, a huge oil industry development has started on the east shore near Montreal. New harbor facilities will be in use next year for Labrador ore transshipment at Contrecoeur, where more than two million tons are expected to be handled during 1955.

All this will mean increased activities in the economic life of the municipalities located on the shores of the Saint Lawrence River in the Montreal area. Such activities will be the start of a huge industrial and residential development if adequate measures are taken to reap all their benefits.

Industrial Potential

Great possibilities will develop for heavy industries which must be located close to water transportation. A vast stretch of the south shore, from Laprairie to Côte Sainte-Catherine, might be used by these heavy industries, especially electro-chemical and metallurgical plants, which also require electric energy.

Such industrial developments will require an appropriate highway network and adequate mass-transportation facilities. Adequate vehicular traffic links between the two shores of the St. Lawrence River will become indispensable. There will be also a magnificent opportunity for creating riverfront parks which might serve the whole metropolitan region, also protecting well-established residential communities. If this occasion is lost, it might never be found again, because natural beauties will have been destroyed forever.

These local problems are of the utmost importance, although no official body has yet been given the task to deal with them. To people on the spot, the Waterway project can amount to an ugly belt, conveying ore and yielding power for others, while cutting across local interests.

Before any local planning measures can be implemented, there are many issues to be dealt with. There are several agencies involved: the Federal Government, the Quebec Hydro, the Provincial Road Department, the railways, and the local municipalities. Any major decision of any one of these agencies will affect decisions taken by the others and lack of co-ordination may lead to fantastic confusion—in most cases at the expense of local municipalities.

In the absence of a definite master plan for adapting the communities affected to the changes brought to their topography and facilities, it is impossible to arrive at adequate decisions. Furthermore, in drawing up such a master plan, not only the wishes and interests of local groups and individuals should be properly taken into account, but also the interests of the whole metropolitan area.

Ontario Hydro has already taken measures, so that the areas affected in the territory under its jurisdiction be adequately planned and has seized the opportunity of doing a real service in the way of community planning. This experience should convey to our own metropolitan region the outstanding opportunity it has to produce regional planning to the advantage of all citizens concerned.

One Level Warehouse Replaces Six Floors

A new warehouse for Consolidated Glass Industries Ltd. at Toronto, will have about double the cubic capacity of the building it will replace, but only slightly greater floor area.

Designed for modern materials handling methods, its 43,000 sq. ft. floor area will all be on one story, whereas the present building has six. New setup will enable company to handle a substantially larger volume of business. Contract has just been let and occupancy is expected by June, 1955.

The new location is south of Highway 401, west of Dufferin St., in the northwest section of the Metropolitan area. Growth of many new districts makes this a better site than the downtown warehouse, the company finds.

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Chartered Accountants
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WINDSOR WINNIPEG CALGARY EDMONTON
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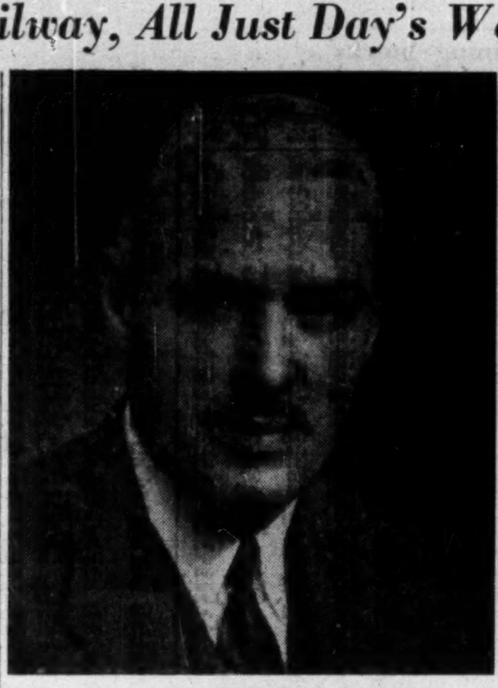

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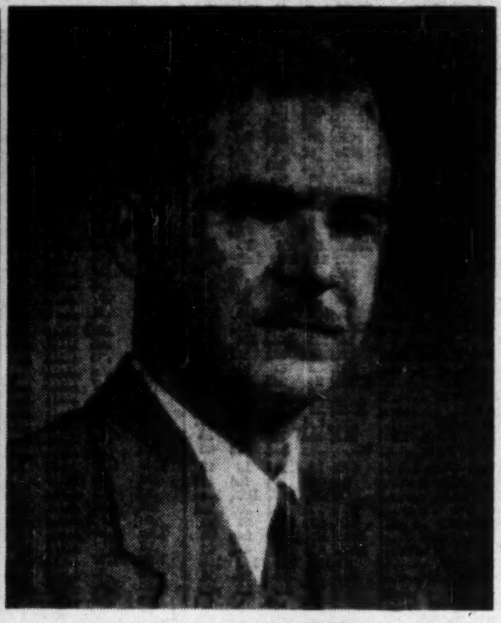

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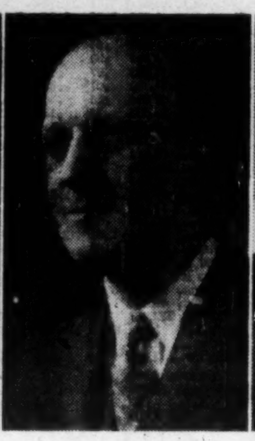

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MONTREAL (Staff)—It started only two years ago, on a Laurentian trout fishing trip, but today it's an important Canadian company of professional experts counting its income in seven figures.

The moral: There's profit in the daily staking of your professional reputation, providing you keep the calibre and enthusiasm of your staff at the very highest level.

Racey, MacCallum & Associates, of Montreal and Toronto, was formed Nov. 14, 1952, as the result of a canoe conversation between its two principals. Initial objective: "An organization which could provide specialized, professional engineering services other than design."

Since then, five new employees have been added every month and two new clients a week have enlisted their services. The unique organization today collectively represents more than 1,500 years of engineering experience in widely diversified fields. It is staffed — through its own or affiliated facilities — to carry out almost any engineering service, exclusive of design.

"We have experts on everything," President D. C. MacCallum told The Post, "and although our regular work week is 40 hours, many work 80 and we sometimes have to chase our employees out of the office."

Million Travel Miles

Diverse assignments have taken Racey, MacCallum men (average age 36) as far north as Baffin Island, to the U. K., Pakistan and all over the North American continent during the past year. In their million miles of travel, the engineers send in weekly reports to the Montreal head office, where a large staff keeps track of their activities.

The crowded Montreal offices have few doors. Technical data crowd out fancy fixtures and engineers wander in and out of each other's offices, engrossed in blueprints. In its almost unlimited field of operations the company has to pioneer new techniques, departing from standard practice.

The company now employs 110, including 35 engineers, with most of the balance of the staff being semiprofessional people with long-standing experience in their specialized field. Vice-president H. J. Racey told The Post that staff expansion has reached about the halfway mark toward the final goal, which will probably be reached in another year. He pointed out that size can sometimes eliminate the all-important personal factor in consulting.

There are now 20 stockholders — all employees in key positions. It's a new type of profit-sharing plan with senior employees entitled to buy shares on a voluntary basis, although Racey and MacCallum retain control through voting preferred shares. The common stock is sold to employees at Christmas time, when annual dividends are also distributed. All shareholders receive an annual report and vote for the board of directors.

Attractive Employment

Racey and MacCallum originated the scheme and describe it as not exactly a partnership, but "a unique plan to make employment attractive at all levels."

Monthly management meetings attended by directors and officers provide over-all guidance. A standard question procedure is followed even if there is no specific discussion in all fields. Performance of every employee is reviewed. Any errors in the field are critically dissected and analyzed. All of the company's operations are split down into definite, military-like procedural detail, always followed to the letter.

Racey, MacCallum have no salesmen, but every employee out on a job represents the firm and is constantly on the lookout for opportunities to sell its services. List of clients reads like a condensed "Who's Who" of Canadian business and industry — starting at Aerofall Mills Ltd. and ending with Zambon Co.

Most customers hire the company's entire consulting slate, issuing work requisitions as needed. If the organization and its affiliates cannot handle any major problem, a new department is often created. Vice-president Racey claims there is no Canadian firm able to offer comparable services on interlocking technical non-design problems.

No Job Too Small

An outstanding feature of the company's operations is that no job is considered too small for a full professional treatment — minimum fee is $25. The firm recently appraised a small Montreal retail store—a job which largely consisted of counting stocks of ladies' underwear. R. M. & A.'s largest contract is the inspection of structural and mechanical components for Atomic Energy of Canada Ltd., at the new Chalk River reactor.

Another major job is the inspection of new rolling stock for the Iron Ore Co. of Canada, which spent $144 millions in building and equipping its railroad into Labrador.

Here, to demonstrate this unique company's amazing scope of operations, is a partial list of its services:

Appraisal of land, building, services, machinery and equipment for insurance, taxation, financial or control purposes, providing accurate replacement and depreciation values.

Concrete Control, including analysis of aggregates, mix design, temperature control, supervision of water-cement ratio and placing, checking location of reinforcing, casting, curing and testing specimens; measurement of entrained air.

Condition of Buildings Surveys to determine whether buildings are likely to be affected by blasting, pile-driving, underpinning, excavation or other operations in their vicinity.

Engineering Inspection of machinery, mechanical or electrical equipment, structural materials, and components during and after manufacture or erection in shop or field.

Expediting of purchased materials, equipment, components fabrication or construction, through suppliers, fabricators or conductors.

Field Engineering, including supervision of construction or installation through resident or occasional engineers, inspectors or clerks of works.

Land Surveying of properties, boundary lines, accident investigations, measurement of distortion of structures, quantity surveys.

Maintenance Planning for buildings, machinery, and vehicles.

Non-destructive Testing of castings, forgings, plates, weldments, of both ferrous and nonferrous metals, using the applicable combination of radiographic, magnetic particle, fluorescent penetrant, ultrasonic or other methods to locate and eliminate cracks, porosity, inclusions and other surface and subsurface defects.

Safety Investigation of construction, manufacturing or operation of autobus, truck or automobile fleets, to eliminate hazards and improve efficiency.

Scheduling of design, construction and manufacturing, using the Gantt methods for both overall and detailed planning and recording of progress.

Soils Engineering, including investigation of subterranean or submarine soil conditions through hand or power augers, diamond drilling and sampling, seismic exploration or aerial photography; to provide data concerning bearing capacities, rock and soil strata profiles, water levels, etc., for design purposes and interpretation in terms of foundation requirements or other engineering needs.

Analysis of static or dynamic stresses in structures or machinery, by strain gauging, deflection measurement and stress coating.

Weather Engineering, including climate and weather sales studies, forecasting and special meteorological research based on engineering analysis of both historical and current data.

Welding Control includes design of weldments, specification of procedures, testing of welders, visual inspection during welding and between passes and layers, inspection of quality, condition and preperation of material, inspection of completed weldments by non-destructive methods and pressure of vacuum testing.

Racey-MacCallum's operations are strengthened by affiliate organizations here and in the U. S., which work in supplemental industrial consulting fields. While there is no financial tie-up between these companies, they exchange customers and technical information.

Involved in the international partnership:

—E. B. Allen Inspection Co., Hamilton, concentrates on testing of all electrical equipment and according to MacCallum provides the most extensive experience in this field available in Canada.

—Isotope Products Ltd., Oakville, Ont., is developing industrial applications of atomic energy, including the use of Gamma radiation to detect and record sub-surface effect in opaque materials. This company has pioneered the use of the Isotope Iridium 192 for industrial radiography with impressive results.

—Jacques Poulin, of Ste. Agatha, Que., does the land surveying.

—Vibration Engineering Co., Hazleton, Penn., provides the Canadian company with facilities for vibration analysis by seismic methods. This U. S. company, headed by Dr. L. Don Leet, chairman of the Division of Geological Sciences and seismologist-in-charge of the seismograph station at Harvard University, has had unique experience in the study of vibrations and their effects, including those caused by the first atomic explosion. The firm has developed the Leet Seismograph, which measures both amplitude and frequency in three dimensional components from which the probable effect of any vibration from blasting, pile driving and other sources on adjacent structures can be calculated.

—Dr. Irvine P. Krick of Denver, Colorado, who is generally conceded to be one of the Western world's leading meteorological consultants and who has fathered industrial meteorology. One of his most successful projects has been a series of "rain-making" ventures all over North America, in France and Spain. Racey and MacCallum will also be working closely with Krick's other Canadian affiliates, Weather Engineering Corp. of Canada, which was formed recently in Montreal (The Post, Nov. 20).

Pick Men Carefully

R. M. & A. technical personnel are chosen for their combination of theoretical and practical knowledge. Several employees have had over 35 years' experience in their specialized fields. The firm is very choosy in picking new men and recently interviewed 259 engineers to hire 25 — all newcomers go on a three-month trial period.

Donald C. MacCallum graduated from McGill University in 1938 as a mechanical engineer. He briefly joined Canadian Ingersoll-Rand Ltd., later becoming a tank Squadron Commander in the Canadian Armored Corps. Immediately after the war he acted as Director of Rehabilitation for the Engineering Institute of Canada, then joining Canadair Ltd. as administrative engineer and later as buyer for airborne equipment. He became secretary and director of Construction Borings Ltd. and vice-president and managing director of Charles Warnock & Co., in 1949, leaving in 1952 to form his own organizations.

H. John Racey is a civil engineer from Queen's University, whose professional alliances have included Shawinigan Engineering Co., Crane Ltd., and St. Maurice Power Corp. In 1941 he joined Brown Corp. as assistant chief engineer, later becoming president and managing director of Cresswell Roll Forming Co. In 1949 he became president and director of Construction Borings Ltd. and chief engineer and director of Charles Warnock Co.

MacCallum and Racey act as president and senior vice-president of the company. Its four directors: John S. Lochhead, formerly with Dominion Bridge and Canadair Ltd. and now in charge of the inspection division; John A. Norlin, a graduate of the University of Copenhagen and former senior industrial appraiser of Stevenson & Kellogg Ltd., in charge of the industrial division; Robert H. Quint, who heads the foundation engineering division; and A. Eric Rankine, a Glasgow University grad who formerly worked in Brazil, is now vice-president in charge of the new Toronto office. John H. Pincott is treasurer.

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WEEK ENDING DECEMBER 10, 1954

Range 1954 High	Low	Div. R'te $	Y'ld Dec10 %	Company	Sales	Last Dec. 3	Week end. Dec. 10, 1954 H	L	Close
27	16½	‡.30	...	Abitibi	31953	26	27	26	26⅞
26½	25	1.12½	4.4	Do. 4½% pref.	1035	25½	26	25½	25½
9	6	.50	5.7	Acadia Atlan.	2827	8⅞	9	8⅞	8⅞
106½	100	5.00	4.8	Do. 5% pref.	30	105½	105½	104	105½
22⅞	17	1.20	5.5	Do. (A)	1190	22½	22½	22	22
9⅞	7	.40	5.6	Agnew Surp.	100	7½	7½	7½	7½
2.25	1.25		...	Albt. Dist.	7321	1.65	1.80	1.55	1.70
2.20	1.35		...	Do. V.T.	500	1.55	1.60	1.50	1.60
48½	39½		...	Algoma Steel	2831	46½	47	44	44½
26½	23	1.00	3.9	Alum of Can p	560	25½	26	25½	25½
108	104	5.25	4.9	Do. 2nd pfd.	326	107½	107	106½	106½
72½	46	▲2.00		Aluminium	9777	70½	72	69	69½
9	6	▲.40	...	Andian Nat.	230	7	8½	8	8½
38	25	2.00	5.3	Ang. Cdn. Pulp	3255	37	37½	36⅞	37½
53	48½	2.80	5.3	Do. pref.	330	54½	54½	53	53
58	39	2.25	4.8	Ang. Can. Tel. p	175	46½	47	46½	47
12	7½	.60	5.6	Ang. Nfld.	10945	11½	11	10⅞	10⅞
22½	20½		...	Anthes Imp.	935	21½	21	20½	21
2.60	.75		...	Arcan Corp.	1250	1.00	1.15	.90	1.00
19⅞	12½	‡.20	...	Argus	5201	18½	19½	18⅞	19
101½	82½	4.50	4.6	Do. 4½% pref.	282	98	98½	98	98½
34	24⅞	1.00+.25		Asbestos	3127	31½	32	30⅞	31⅞
18	15	‡.12½	..	Ashdown Hd. B	2260	16⅞	16	15	15
16½	10⅞	•	...	Atlas Steels	6590	15½	16	14½	15
10	8	.60+*.10		Auto. Electric	395	9	9½	9½	9½
36	27½	1.00+*.20		Bk. Can. Nat.	1351	35½	36	35½	36
48½	35½	1.20+*.20		Bk. Montreal	4729	43	43	42½	42⅞
52½	42	1.60+‡.20		Bk. N. Scotia	978	52	53½	51½	53½
58	41½	1.40+*.60		Bk. Toronto	361	55	55½	55½	55½
60	40⅞	3.00	5.1	Bathurst Pr. A	1190	58½	59½	58⅞	59½
42	16	*.75	...	Do. (B)	830	39	39½	38	38½
7½	6⅞	.40	5.7	Beatty Bros.	990	6⅞	7	6½	7
90	52	3.00+*.50		Beaver Lumber	40	83½	90	90	90
11	8	*.55+‡.10		Belding Cort.	25	9½	9½	9½	9½
6½	4	•	...	Belgium Stores	195	6	6½	5½	5½
14	9½	1.00	10.0	Do. pref.	65	10	10	10	10
47	39½	2.00	4.3	Bell Telephone	15387	46½	47	46½	46½
14	12	1.00	8.0	Biltmore Hats A	100	12	12½	12½	12½
44½	35	2.50	7.1	Blue Ribbon, pf.	173	38½	38	35	35
16½	13½	1.00	6.2	Brant. Cord A	375	16	16½	16½	16½
8	7½		...	Do. (B)	25	7½	7½	7½	7½
9⅞	6⅞	‡.03+stk.		Brazilian Tr.	44232	7½	7½	7½	7½
100	90	6.00	6.1	Do. pref.	5	98	98	98	98
50	46⅞	2.90	6.2	Bridge & Tank p	75	47½	47	47	47
1.65	1.50		...	Do. Warr.	15	1.00	1.10	1.10	1.10
10⅞	5½		...	Bright, T. G.	150	10½	10⅞	10⅞	10⅞
22	17½	1.15	5.7	Do. 5% pref.	100	20	20½	20½	20½
23	15½	1.00+*.20		Br. Am. Bk. N'ts	290	23	23	22½	22½
30	20½	.85	2.9	Brit. Amer. Oil	25009	28½	30	28½	29½
94½	78	4.00	4.4	B.C. Elec. 4% pf.	87	90½	91	90	90
103⅞	90	4.75	4.6	Do. 4¾% pref.	235	102½	103½	102½	102½
54	48	2.50	5.0	Do. 5% pref.	366	52½	53	52½	52½
50⅞	49½	2.25	4.5	Do. 4½% pref.	2590	50⅞	50½	50	50½
9	5⅞	.40	4.5	B.C. Forest	12330	8½	9	8½	8½
17	12	.75	4.4	B.C. Packers A	195	17	17	17	17
13	9	•	...	Do. (B)	265	13	13	12	12
25½	17⅞	1.00	4.0	B.C. Power	11093	24⅞	25½	24½	25½
44½	35	2.00	4.5	B.C. Tele.	955	43	44½	43½	44
.85	.70		...	B.C. Turf	200	.83	.83	.83	.83
16⅞	8⅞		...	Brown Co.	6471	14½	14⅞	14½	14⅞
117	87	▲5.00		Do. 1st pref.	486	105	106	104½	105
52½	49½	▲3.00		Do. 2nd pref.	550	51½	52	51⅞	51⅞
12½	8	•	...	Bruck S. Mills A	25	11	11	11	11
6¼	4	•	...	Do. (B)	275	5	5½	5	5½
47½	35½	1.80	3.9	Building Prod.	1196	46½	47	46	46⅞
28⅞	19½	1.00+‡.50		Burlington Steel	245	27½	28⅞	27½	27½
75	51½	2.00+*.50		Burns & Co. A	33	57	65	61	62
59⅞	37½	3.00+*.50		Do. (B)	180	46	46	45½	46
8⅞	7	.45	5.6	Burrard D.D. A	95	8	8	8	8
106	100½	5.00	4.8	Calgary Pr. 5% p	170	105	105	105	105
53	46	2.50	4.7	Can. Bread pf B.	10	53	53	53	53
143	84	*4.00	..	Canada Cement	1326	141	141	138	138
31½	28½	1.30	4.2	Do. pref.	626	30⅞	31½	30⅞	30⅞
9	4		...	Can. Cr. & C. S.	890	7½	7⅞	7½	7⅞
22	16⅞	1.00	4.8	Can. & D. Sugar	2309	20⅞	21	20½	20⅞
13	10	‡.20	...	Can. Floor B.	50	11	13	13	13
17½	13	*.60+▲▲.02		Can. Foils A	350	17	17½	17	17
24½	19½	1.20	5.3	Can. Iron	2235	23	23	22½	22½
160	78⅞	3.00	2.0	Can. Life	130	145	152	142	150
10⅞	8	.50+*.20		Can. Machine	75	9	9	8⅞	8⅞
72	51½	2.00+*1.00		Can. Malting	256	70⅞	71	69	69
15⅞	10	.60	4.3	Can. Nor. Pr.	255	14½	14	14	14
37	31	1.50	4.3	Can. Packers B	360	35	35	34½	35
88	58	2.60+*.20		Can. Perman.	365	85	85½	85	85
106	100⅞	5.00	4.7	Can. Safeway 1p	30	106	105½	105½	105½
28⅞	22	.25	1.1	Can. Steams'p n	295	23½	24	22½	23
13½	12	.62½	4.7	Do. pref.	850	13½	13½	13	13½
19	13½	.80+*.20		Can. Vinegars	75	16½	17	16½	16½
10	10	.50	5.0	Can. West. C. A	180	9½	10	10	10
140	132	4.00	2.9	Can. W. Cable A	75	140	138	138	138
71	60½	3.00	4.2	Do. (B)	145	70	71	71	71
45	32⅞	1.20	3.0	Canadian Bk Com	3612	40½	40½	39⅞	39⅞
3.10	2.90		...	Do. Rts.	37327	2.95	3.10	2.95	3.05
27	21⅞	1.25	4.9	Cdn. Breweries	8193	25⅞	25⅞	24⅞	25⅞
36	27½	1.25+*.50		Cdn. Bronze	906	27½	27½	26½	26½
106	102	5.00	4.7	Do. pref.	10	105½	106	106	106
30⅞	22	2.00	7.0	Cdn. Canners	940	28½	28⅞	28	28⅞
25⅞	16½	.80+*.20		Cdn. Car. & F'y	2925	24½	24½	23½	23½
25½	18⅞	1.00	4.2	Do. pref. A	2324	24½	24½	23⅞	24
24½	18	*.75	...	Cdn. Celanese	1650	23	23	22½	22½
36	29	1.75	4.9	Do. $1.75 pref.	270	35½	35½	35	35½
9⅞	6⅞		...	Cdn. Chem.	1200	9	9	8⅞	8⅞
9.75	6.30		...	Cdn. Collieries	5222	8.75	8.85	8.60	8.65
24½	14	•	...	Cdn. Cottons	50	17	16½	16½	16½
15	9	•	...	Do. pref.	25	12	12	12	12
17⅞	15	♦♦*.25	..	Cdn. Dredge n	1360	15⅞	15⅞	15	15
25½	22½	1.00	4.3	Cdn. Fairb.	150	23	23⅞	23½	23½
7	3½	•	...	Cdn. Food Pr A	125	5½	5	4½	4½
64	30	•	...	Do. pref.	23	35	35	35	35
675	545	†1.00+2.00		Cdn. G. Elec.	3	675	650	650	650
29½	23⅞	1.10+*.18		Cdn. G. Inv.	490	29	29½	28½	29
28½	20½	‡.15	...	Cdn. Indus. '54	12553	23⅞	23⅞	23	23
99	90	3.75	3.9	Do. pref. '54	5	96	95	95	95
1.15	.60		...	Do. Rts.	66993	.92	.99	.82	.85
85	70	*3.00	..	Cdn. Ingersoll R	25	85	85	85	85
92	81	5.00	5.4	Cdn. Int. I. Tr. p	25	85	92	92	92
22	14	•	...	Cdn. Locomo.	256	20	21	20	21
7½	4½	*.06	...	Cdn. Marconi	1140	6⅞	6⅞	6⅞	6⅞
17	12½	.50	3.0	Cdn. Oil	3730	15⅞	16½	15⅞	16½
[illegible]	1.65		...	Do. warr.	1790	2.80	3.00	2.80	2.80
29½	20⅞	*1.50	..	Cdn. Pacific	15936	29	29⅞	28½	29½
22½	12		...	Cdn. Petrofina p	2500	20½	20½	20½	20½
6½	2		.	Cdn. Pr. & P. S.	251	6	6	6	6
12½	8½	‡.20	...	Cdn. Silk A	100	9	9	9	9
77	45½	.60+*.10		Cdn. Tire	35	68	68	65	68
[illegible]	99	5.00	4.8	Cdn. Utilities pf	60	103½	103½	103½	103½
34	17	1.50	5.0	Cdn. Vickers	2610	29⅞	30	29⅞	29⅞
16	6½	*.25	...	Cdn Wallpaper A	15	13½	11⅞	11⅞	11⅞
16	6½	*.25		Do. (B)	25	13	12½	12½	12½
14⅞	10		...	Cdn. W. Lumber	100	14½	14½	14½	14½
78½	60	2.00	2.7	Cdn. Westingh'se	493	76	76	75	75
[illegible]	4.35	▲.11+.04		Capital Estates N	425	4.90	5.05	5.00	5.05
46⅞	40½	1.20+*.05		Chart. Trust	472	45½	46	45	46
6	3		...	Chatco Steel	145	4	4½	3½	4⅞
[illegible]	10½	1.00	6.7	Ch. Gal Wines	220	14⅞	15	15	15
[illegible]	55½	*▲4.50		Chrysler Corp.	260	62	67	62	67
[illegible]	3.30		...	Claude Neon B	100	3.65	3.60	3.60	3.60
[illegible]	35½		...	Do. pref.	10	60	59½	59½	59½
[illegible]	3½	.24+*.03		Coast Brew.	150	4.65	4.60	4.60	4.60
[illegible]	15½	stk		Cochrane-D A	100	17½	17½	17½	17½
[illegible]	6⅞	•	...	Cockshutt Farm	5710	7⅞	8	7⅞	7⅞
[illegible]	12½	‡.25+*.20		Coghlin, B. J.	1205	15	14⅞	14⅞	14⅞
[illegible]	82	5.00	5.6	Comb. Enter. pf.	30	90	90	90	90
[illegible]	7		...	Conduits Nat.	150	9	9½	9½	9½
[illegible]	58	1.50	1.0	Conf. Life	50	158½	148	148	148
[illegible]	6¼	*.50	...	Cons. Bakeries	304	7⅞	7⅞	7½	7⅞
[illegible]	.70		...	Cons. Div. Sec. A	127	.72	.80	.70	.72
[illegible]	22	1.50	6.8	Do. pref.	9	22	22½	22	22
[illegible]	43½	1.50+‡.75		Cons. Paper	8282	60½	61½	59⅞	59⅞
[illegible]	21⅞	.80+*.40		Cons. Smelt.	19407	29½	29½	29	29⅞
[illegible]	5⅞	•	...	Cons. Textiles	1275	7	8	7⅞	8
[illegible]	16	.80	3.5	Consumers' Gas	6061	22½	23	22½	22⅞
[illegible]	24⅞	1.50	5.6	Consumers Glass	160	26½	27	27	27
[illegible]	10⅞	*1.00	..	Corbys A	38083	16½	17	16	17
[illegible]	9½	*.50	...	Do. (B)	510	16	16⅞	15½	16⅞
[illegible]	9	.70	5.8	Cosmos Imp.	350	12	12	12	12
[illegible]	3	•	...	Craig Bit	560	4½	4½	4½	4½
[illegible]	36	2.00	4.5	Crown Cork	100	44	44½	44	44
[illegible]	116	5.00	3.0	Crown Trust	30	170	170	165	165
[illegible]	34	▲1.50	..	Crown Zeller	690	57⅞	58½	57	57½
[illegible]	56	4.00	3.8	Crow's N. Coal	14	105	105	105	105
[illegible]	42	3.00	5.9	David & Fre. A	75	51	51	51	51
[illegible]	7⅞	•	...	Davis Leather A	570	8½	8½	7⅞	8½
[illegible]	27½	1.20+*.50		Distill-Seagram	8409	33	33½	32⅞	33½
[illegible]	31	1.30+*.10		Dom. Bank	735	42	42½	41½	42½
[illegible]	15½	*.30	...	Dom. Bridge N.	9130	19½	19⅞	19	19
[illegible]	6		...	Dom. Coal, pref.	750	10	10½	10	10½
[illegible]	12⅞	.80	6.0	Dom. Corset	35	13	13½	13	13½
[illegible]	4½	•	...	Dom. Dairies	30	6	6	6	6
[illegible]	2.50	•	...	Dom. Electro	25	4½	4½	4½	4½
[illegible]	21	.60+*.40		Dom. Engineer.	90	23½	23½	23½	23½
[illegible]	13⅞	.60	3.2	Dom. Foundry	5346	18½	18½	18	18½
[illegible]	99½	4.50	4.3	Do. 4½% pref.	160	103	103⅞	103½	103½
[illegible]	35½	.80+‡.62½		Dom. Glass	265	39½	38	37	37
[illegible]	15⅞	.70	4.0	Do. pref.	310	17½	18	17½	17½
[illegible]	11½	♦♦*.50		Dom. Magnes.	3735	12½	13½	12½	12½
[illegible]	27½	1.60+*.40		Dom. Oilcloth	405	36	36	35	35
[illegible]	11½	*.50+.25		Dom. Scot. Inv.	30	16⅞	17½	17½	17½
[illegible]	46	2.50	5.0	Do. pref.	200	50	50	49½	49⅞
[illegible]	9⅞	1.00	6.0	Dom. St. & C.	18682	16⅞	17	16½	16⅞
[illegible]	18½	.80	2.6	Dom. Stores	955	31½	31½	31	31
[illegible]	7½	.40	4.1	Dom. Tar & Ch.	16825	9⅞	10	9½	9⅞
[illegible]	20½	1.00	4.2	Do. pref.	205	23½	23⅞	23	23⅞
[illegible]	6	•	...	Dom. Textile	6760	7	7½	7	7½
[illegible]	[illegible]	1.20	4.6	Donohue Bros.	1340	26	26½	26	26
[illegible]	[illegible]		...	Dow Brew.	540	25⅞	26	25½	26
[illegible]	[illegible]	♦♦*.10	..	Du Pont of Can	8202	29½	29⅞	28	28
[illegible]	[illegible]	•	...	East Koot Pr. pf.	40	30	59½	59½	59½
[illegible]	[illegible]		...	East. Steel	620	4½	4½	4½	4½
[illegible]	[illegible]	*4.00	..	East Theat.	5	25	26	26	26
[illegible]	[illegible]	.20+*.30		Easy Washing	75	7	7½	7½	7½
[illegible]	[illegible]	1.00+‡.50		Economic Inv.	105	31	31½	31	31½
[illegible]	[illegible]	1.00	3.2	Eddy Paper	1005	30½	31½	30½	31½
[illegible]	[illegible]	▲1.00		Electrolux	1500	12	11½	11½	11½
[illegible]	[illegible]	.60	1.8	Empire Life	39	35	35	33	33
[illegible]	[illegible]	*.65	...	Equitable Life	445	38	39	37	38
[illegible]	[illegible]	1.50+*.10		Fam. Players	6620	27⅞	28½	27⅞	28½
[illegible]	[illegible]	▲1.50	..	Fanny Farmer	530	28½	28½	26½	27
[illegible]	[illegible]		...	Federal Grain	2160	28½	29½	28½	28½
[illegible]	[illegible]	1.40	4.9	Do. pref.	275	29	28⅞	28½	28½
[illegible]	[illegible]	.80	5.7	Fisher B. A	25	14½	14	14	14
[illegible]	[illegible]	.60	6.0	Fittings A	10	10	10	10	10
[illegible]	[illegible]		...	Fleet Mfg.	11550	1.70	1.75	1.60	1.75
[illegible]	[illegible]	3.00+*1.25		Ford Motor A	5356	104	110⅞	103⅞	109
[illegible]	[illegible]		...	For. Pr. Secs.	75	55	55	55	55
[illegible]	[illegible]	‡.17½+*.10		Foundation Co.	2120	18½	18½	18	18½
[illegible]	[illegible]	1.00	4.2	Fraser Cos.	7075	24	24	23½	23⅞
[illegible]	[illegible]	1.20	4.3	Gatineau Pwr.	5632	27⅞	28	27½	27⅞
[illegible]	[illegible]	5.00	4.5	Do. pref. 5%	195	110	111	110	110
[illegible]	[illegible]	5.50	5.0	Do. 5½% pref.	25	114½	111	111	111
[illegible]	[illegible]	.20	2.6	Gen. Bakeries	2405	7	7½	7	7½
[illegible]	[illegible]	*▲3.25+‡1.00		Gen. Dynamics	1093	69	70	67	67
[illegible]	[illegible]	*▲5.00	..	Gen. Motors	142	88½	90½	90	90
[illegible]	[illegible]	‡stk	...	Gen. Products A	25	43½	43	43	43
[illegible]	[illegible]	[illegible]	...	Gen. St. Wares	445	10⅞	12	11	12
[illegible]	[illegible]	[illegible]	4.8	Do. pref.	130	103	104	103	104
[illegible]	[illegible]	[illegible]+*2.00		Goodyear Tires	735	175	175	175	175
[illegible]	[illegible]	[illegible]	3.8	Do. pref.	290	52⅞	53	52⅞	53
[illegible]	[illegible]	•	...	Gord. Belyea A	1	60	60	60	60
[illegible]	[illegible]	[illegible]	7.1	Gord. MacKay A	350	7½	7½	7	7
[illegible]	[illegible]	[illegible]	5.3	Grafton A	205	18½	19	19	19
[illegible]	[illegible]	[illegible]	5.3	Gt. Lakes Paper	4550	29½	30⅞	29⅞	30
[illegible]	[illegible]		...	Gt. North Gas	5700	5.30	5.55	5.10	5.10
[illegible]	[illegible]	[illegible]	7.4	Gt. West Coal A	550	7½	7½	6⅞	6⅞
[illegible]	[illegible]	[illegible]	...	Do. (B)	600	6	6	5½	5½
[illegible]	[illegible]	[illegible]+*.05		Greening Wire	30	4	4	4	4
[illegible]	[illegible]	[illegible]		Gulf Oil	100	55	62½	62½	62½
[illegible]	[illegible]		...	Gurney Prod. C.	105	4½	4½	4½	4½
[illegible]	[illegible]	[illegible]	6.8	Do. pref.	230	24	26½	24½	26½
[illegible]	[illegible]	[illegible]	..	Gypsum, Lime	1825	48½	52	49	52
[illegible]	[illegible]	[illegible]	...	Harding Carpet	300	8	8½	8	8½
[illegible]	[illegible]		...	Hees, Geo. H.	140	..	4	4	4
[illegible]	[illegible]	[illegible]	2.7	Hinde & Dauch.	540	52	53	52	52½
[illegible]	[illegible]	[illegible]	10.0	Holden Mfg. A	50	6	6	6	6

Range 1954 High	Low	Div. R'te $	Y'ld Dec10 %	Company	Sales	Last Dec. 3	Week end. Dec. 10, 1954 H	L	Close
28	19½	1.00	3.7	H. Smith Paper	6249	26½	28	26⅞	27
52½	44½	2.00	3.9	Do. pref.	308	52	52	50½	51
154	123½	6%	1.6	Huron & E. Mt.	70	151½	154	154	154
6⅞	4	*.30	...	Hydro Electric	2550	6½	6⅞	6⅞	6⅞
49⅞	36½	1.20+*.30		Imperial Bank	1325	48½	49	48	48½
80	43	1.50	2.0	Imperial Life	20	74	73½	73½	73½
40	28	*.45	...	Imperial Oil	21249	38½	39	38½	38⅞
11	9	.40+*.07½		Imperial Tob	12339	9⅞	10⅞	9⅞	9⅞
28	22	1.00	4.0	Do. 4% pref.	1095	25	25½	25	25½
7½	6	6%	4.2	Do. 6% pref.	3825	6⅞	7	6⅞	7
30⅞	30	1.50	5.0	Imp. Varnish, pf.	39	30½	30½	30½	30½
55½	34½	2.50	4.9	Indust. Accept.	6166	52	54	50½	50½
105⅞	94⅞	5.00	4.8	Do. 5% $100 p.	10	105	105	105	105
53½	39	2.00	3.7	Do. 5% p. $40 p	210	53	53½	52½	53½
9	8	.50	5.8	Ingersoll M. & T.	50	8	8½	8½	8½
12½	7	‡.40	...	Inglis, John	7312	7⅞	8	7⅞	7⅞
.27	.03		...	Do. Rts.	[illegible]	.20	.25	.20	.20
5.00	4.10	.24	4.8	Interior Brew B.	150	5.00	4.95	4.95	4.55
6	3	*.10	...	Inter. Bronze	300	3½	3½	3½	3½
18	15	1.50	8.6	Do. pref.	76	18	18	17½	17½
38	29	1.60+*.40		Int. Metal Ind. A	490	37	37	34	34
104	96	4.50	4.4	Do. pref.	30	103	102½	102½	102½
57⅞	34½	▲2.00+*.90		Inter. Nickel	[illegible]	55½	57⅞	54⅞	55
135½	128	▲7%		Do. pref.	130	133	133⅞	133	133⅞
13½	9		...	Inter. Paints A	100	12½	12½	12½	12½
85	53½	▲3.00‡		Int. Paper	621	83	83	81	82
26⅞	18½	▲1.00		Int. Pete.	23255	24	26⅞	24	26½
136	78	2.40	1.8	Int. Power	40	132	134	133½	133½
38	23½	▲1.40	..	Int. Util.	2633	37	38	36½	36⅞
37	30½	*1.80		Do. pref.	257	35½	37	36⅞	36⅞
16	14	.80	5.7	Interp. Bldg. Cr.	510	14½	14	14	14
29	20⅞	*.45	...	Interp. Pipe	[illegible]	27½	28½	27⅞	28
14	5½		...	Interp. Util.	695	13	13⅞	10	13
17½	15	1.00	6.1	Jam. Pub. Ser.	39	16½	16½	16½	16½
105	100	7.00	6.7	Do. pref.	5	103½	103½	103½	103½
10⅞	9⅞	*.30	...	Johnston Term.	200	10½	10½	10½	10½
25⅞	19½	1.50	7.1	Kelvinator	740	23½	23⅞	21	21
22	17	1.00	4.8	Labatt, John	1045	20½	21	20½	21
44	27½	1.60	3.6	Lake of Woods	1180	42½	44	43½	44
150	136½	7.00	4.7	Do. pref.	20	150	150	140	150
18	8	.60	4.0	Lambert, Alf. A	400	15	15	15	15
25	11½	.60	2.6	Do. (B)	200	24	23	23	23
12	9	•	...	Lang, J. A.	1425	10	10⅞	9½	10⅞
17⅞	13⅞	.80	4.6	Laura Secord	[illegible]	17½	17⅞	17½	17½
14½	10⅞	.60	4.5	Laur. Accept. A	2300	12½	13½	12½	13½
21½	17½	1.20	5.7	Do. pref.	250	21	21	21	21
4½	1½		...	Do. Wts.	100	2.65	2.65	2.65	2.65
10⅞	8	.60	7.0	Lewis Bros.	50	8½	8½	8½	8½
47	37½	1.50	3.3	Loblaw A	650	45	45½	45	45½
72½	40½	1.50	2.1	Do. (B)	1165	69½	71½	70	70⅞
61½	34½	▲1.00+*.25		Loblaw Inc.	125	59	58	57	58
6½	1½	•	...	Lon. Hose A	70	4	3½	3½	3½
17	16		...	Low. St. Law. Pr.	250	16½	16½	16½	16½
21½	15½	1.00	5.0	Lowneys	350	20	20	20	20
71	54	2.00+*.75		Maclaren Pr.	225	70	70½	70	70
26⅞	17½	.80	3.2	MacMil & Blo. B	5945	25½	25	25½	25½
88	81	5.00	5.7	Mailman Corp. p	10	88	88	88	88
20	18	1.00	5.1	Do. C.C. pref.	462	20	20	19½	19½
10	7	.50	5.0	Maple Leaf M.	400	9⅞	10	9½	9½
103	89	5.00	4.9	Do. pref.	10	101½	102	101½	102
9⅞	7½	.60	6.5	Massey-Harris	35040	9	9½	8½	9½
4.70	3.65		...	Maule Ind. Inc.	100	4.70	4.70	4.70	4.70
18	12½	.60	3.6	McCabe A	100	16	16⅞	16⅞	16⅞
37	26⅞	1.00	2.9	McColl Fron.	2657	34⅞	35½	34⅞	34⅞
101½	90	4.00	4.0	Do. pref.	130	101	100½	100½	100⅞
11	10	.60+*.10		Melchers pref.	45	10½	10½	10½	10½
2.50	.95	•	...	Mercury-Chip.	300	1.35	1.40	1.40	1.40
126	85	*1.00	..	Mersey Paper	50	125	126	126	126
10	5½	♦♦*.25	..	Mexican Lt. com	528	9½	9½	8	9½
10½	7	*1.33⅓	..	Do. pref.	130	9	9½	9½	9½
8½	6½		...	Mexican Tram.	1200	8½	8	8	8
2.30	1.40	*.08	...	Mica of Can.	100	1½	1½	1½	1½
2.10	1.10		...	Midwest Ind.	8600	1.58	1.65	1.52	1.60
3.15	1½	*.20	...	Milton Brick	3400	2.95	3.15	3.00	3.10
48½	27⅞	▲2.00	..	Minn. & Ont. P.	8105	43	49½	43½	47½
21	15	1.00	4.8	Mitchell, Robt.	1745	19	21	19	21
17	11½	1.00	6.0	Mod. Contain.	350	16	16½	16	16½
19½	14	1.00	5.6	Do. (A)	55	17	19½	18	18
27	23	.80+*.40		Molson Brew. A	690	23½	23½	23	23½
27	22⅞	.80+*.40		Do. (B)	180	23½	23½	22⅞	23
43½	31	2.00	5.3	Monarch Mtge.	55	38	38	38	38
19	15	1.00	5.6	Montreal Loco.	756	18	18½	17⅞	17⅞
35	24⅞	*▲.30+.20		Moore Corp.	2214	32⅞	34	32½	34
28	24½	1.00	3.6	Do. 4% pref.	300	28	28	28	28
19½	16⅞	.75	4.1	Morgan, H.	1105	18½	18½	18	18½
106	100	4.75	4.6	Do. 4¾% pref.	75	103½	104	103½	103½
9	5		...	Morrison Brass	100	7	7	7	7
14	9½	.60+*.10		Nat. Drug	885	13½	13	12⅞	13
14½	11½	.60	4.2	Do. pref.	690	14	14½	14	14½
13⅞	10	.60	4.9	Nat. Grocers	50	11½	12½	12½	12½
28½	27½	1.50	5.3	Do. pref.	132	28	28⅞	28½	28⅞
7½	5	‡.12	...	Nat. Hosiery B.	2480	5½	5½	5	5
29	24½	1.50+*.50		Nat. Steel Car	2561	27	27	26½	27
39	26	1.20+*.20		National Tr.	100	39	39	39	39
30½	18½	*.90	...	Neon Prod of WC	100	29	29	29	29
26⅞	22	1.20	4.5	Nfld. Lt. & Pr.	40	26½	26½	26½	26½
40	31	2.00+‡.50		Niag. W. Weav.	190	40	40	40	40
83	57⅞	*3.25	..	Noranda	8250	80½	83	80½	82½
11	6	♦♦.45	..	North Star Oil	1705	10	10½	10	10½
4.00	2.15		...	Do. Warr.	520	4.00	3.85	3.65	3.80
53	50½	2.75	5.3	North Que. Pwr.	350	52	52	52	52
93½	89½		...	Northwest Ut. P.	85	91	91	89½	90
36½	30½	1.00+*.50		Ogilvie Flour	1076	34½	35½	34½	35½
169	150	7.00	4.1	Do. pref.	5	169	169	169	169
5	5		...	Ont. Beauty S. pf	100		5	5	5
2.95	1.90	*.10	...	Ont. Jockey C.	8900	2.30	2.45	2.30	2.40
26	22	1.00+*.10		Ontario Loan	50	25⅞	26½	26½	26½
25⅞	21⅞	‡.25+.40		Ontario Steel	2540	24	24	23½	23½
4.40	3.00	•	...	Orange Crush	465	3.50	3.50	3.45	3.50
1.70	.85	*.04	...	Pacific Coyle	9900	1.15	1.50	1.20	1.35
74½	60	3.00	4.8	**Page Hersey**	1266	64	64½	63	63
7½	7		...	Paul S.S.	254	7	7	7	7
49	40	3.00	6.7	Penmans	190	49	49	45	45
113	103½	6.00	5.6	Do. pref.	10	110	107	107	107
40½	26⅞	1.00+*.60		Powell River	7925	39⅞	40½	39⅞	40
49	35	2.00	4.2	Power Corp.	1770	47½	48½	47½	47½
65	50½	3.00	4.8	Do. 2nd pref.	50	63	63	63	63
53	50½	♦♦‡.56	..	Do. 4½% CR.	117	52½	52½	52½	52½
45½	31½	2.00	4.5	Price Bros.	5493	43½	45	44	44½
102	92	4.00	3.9	Do. pref.	170	102	101⅞	101½	101⅞
16½	13	*.75	...	Prov. Transport	430	15½	16	15½	16
23⅞	21½	1.20	4.7	Quebec Power	1461	25½	26½	25½	25⅞
.72	.52		...	Do. Rts.	22692	.53	.60	.50	.51
36½	12	‡.25+.25		Que. Telephone	3000	32⅞	36½	32½	35½
9	8	.60+*▲▲.20		Quinte Milk A	200	8½	8½	8½	8½
20½	11	.40+*.25		Reitman's	150	20½	20	18½	18½
15	8		...	River S. Mill A	25	9	8⅞	8½	8½
20⅞	18	1.00	5.0	Robertson, P L p	15	19⅞	20	20	20
11⅞	9⅞	.80	8.2	Robinson Little	245	9⅞	9⅞	9⅞	9⅞
46½	22½	1.00+*.35		Rolland Paper	200	46	43	42	43
93	70	4.25	4.6	Do. pref.	32	92½	92½	90	92½
48	37½	1.15+*.10		Royal Bank	7623	47	48	46	48
11	10	.60	5.5	Royal O. Dairy A	100	11	11	11	11
20	13½	*.70	...	Russell Indust.	1270	15	15½	15	15
104	98½	4.25	4.1	Saguenay Pr. p.	120	103½	103½	103	103
67	37½	2.00	3.1	St. Law. Corp.	2275	65	67	65	65½
16½	14	.80+*.20		Sarnia Br.	200	16	16½	16½	16½
14½	11	.80	5.7	Scarfe & Co. A	25	14	14	14	14
54⅞	28½	1.20+*.25		Shawinigan Pr.	2852	53	53½	52	52
51	44½	2.00	4.0	Do. 4% pref. A	1206	50½	51	50	50½
54½	49½	2.25	4.2	Do. 4½% B p.	450	54	54	54	54
50	25	‡.45+.25		Sher. Wms.	525	49⅞	50	49⅞	50
30	23½	1.20+*.20		Sicks Brew.	380	27	27½	27½	27½
29½	23½	1.20+*.20		Do. V.T.	385	27	27½	27	27½
20½	18	.90	4.5	Sidney Roofing A	5	20	20	20	20
19⅞	17	1.00	5.9	Silknit	100	17	17	17	17
11⅞	9½	.60	5.2	Silverwoods A	771	11½	11½	11½	11½
12	9	.60	5.0	Do. (B)	24	12	12	12	12
100	91	5.00	5.0	Simon & Sons, pf	5	100	100	100	100
21⅞	14⅞	.50	2.5	Simpson	5354	21	21½	20	20½
14½	12	.60	7.4	Slater, N.	150	13	12½	12⅞	12⅞
52½	47½	2.80	5.4	Somerville pf.	20	52½	52½	52½	52½
37	29	*1.60	...	Southam	200	35½	35	34½	34½
46	32½	‡.50	...	So. Can. Pr.	225	43½	44	43½	44
149	126	6.00+▲▲*1.00		Do. pref.	47	147	148	147	147
27	20	‡.37½+*.50		St. Pav.	1170	26½	27	25⅞	26½
11⅞	6½	.60	5.7	Stand. Radio A	266	10	11	10½	10½
8	6	.60	8.5	Stan. Brock A	75	7	7	7	7
24	18½	.80+*.10		Stedman Bros.	30	22½	22½	22½	22½
42½	29	1.00+*.30		Steel of Can.	13056	40	42½	40	41⅞
4	3		...	Stovel Press, pf.	50	3½	3½	3½	3½
15	12	.80+*.20		Stuart, D. A.	75	14	14	13½	14
19	15½	.80	4.3	Sup. Pete. Ord.	1600	19	19	18½	18½
8	4½		...	Sup. Propane	3775	7	7	6⅞	7
25	23	1.40	5.6	Do. pref.	265	24½	25	24⅞	24⅞
3.65	1.65	*.18	...	Switson Ltd.	7725	3.30	3.70	3.25	3.70
47	37½	1.00+‡.65		Tamblyn	133	45	45	42	45
12	8½	.40+‡.10		Taylor Pearson	245	9⅞	9⅞	9½	9½
12½	10	.80	7.6	Do. 5% pref.	150	10½	10½	10½	10½
6.00	4.80	.26	4.5	3rd Cdn. G.-I.	300	5⅞	5⅞	5⅞	5⅞
35½	23	1.60+*stk.		Thrift Stores	2409	35	35	34½	34½
25	17½	.60	3.2	Tip Top Tailors	25	18	18½	18½	18½
17⅞	13	.80	4.7	Tor. Elevators	425	16	17½	17	17
37	30	1.40	4.0	Tor. Gen. Tr.	380	35⅞	35½	35	35
29	16	1.00+*.20		Toronto Iron	50	24	23⅞	23⅞	23⅞
31	17	1.00+*.20		Do. (A)	85	24	23⅞	23½	23½
109	101	5.00+*.25		Tor. Mtge.	105	103	106	106	106
45	32⅞	‡.60	...	Traders Fin. A	1701	43	44	42½	43
101	93	4.50	4.5	Do. 4½% pref.	40	100	101	101	101
47	36		...	Do. Warr.	100	47	43⅞	43⅞	43⅞
47⅞	40⅞	2.00	4.3	Do. 5% pref.	325	47	46½	45⅞	46½
30	19⅞		...	Trans Mt. Oil	18635	27	29⅞	27½	28⅞
150	130	7.00	4.9	Tuckett Tob. p.	5	142	142	142	142
15	9		...	Union Accept.	1599	13½	15	13⅞	14
43	33	1.40	3.3	Union Gas	2594	40½	42	40½	42
18½	12⅞	.40+‡.25		United Corp. B.	2330	17	18½	17½	17⅞
61½	56½	3.00	5.0	United Fuel A p	95	61	61½	60½	60½
30½	23	*1.00		Do. (B) pref.	360	28½	29	28	28
18⅞	16	1.00	5.6	United Grain A.	10	17½	18	17½	18
15	11½	1.00	7.1	United Steel	2640	13⅞	14½	13½	14
7	5½		...	Vanad.-All.	300	5½	5½	5½	5½
60	50	2.00+‡1.00		Viau Limited	50	55	55	55	55
9	7½	.50	5.5	Viceroy A	75	8⅞	9	9	9
22	19	.80	3.7	Victoria & Gr.	15	21	21½	21½	21½
13½	10	*.80	...	Wabasso Cot.	975	12½	13	12½	12½
69½	50	3.00+*1.00		Walker-Good.	5957	68½	69⅞	67⅞	68½
13	3	♦♦.25	..	Watermans Pen	285	12⅞	12½	12½	12½
8.50	4.30	♦♦*.25	..	Waterous Eqp.	275	8½	8⅞	8¼	8½
60	40½	2.40	4.1	Do. 6% pref.	210	58½	60	58	58
13⅞	8½	.80	6.2	Watson, Jack	50	13½	13	13	13
23	19½	1.20+*.20		Westeel	933	22	22½	22	22½
24	17	1.00	4.4	West. Can. Brew.	2361	23	23	23	23
123	62	‡1.00	..	West Grocers	150	105	106	105	105
39	33	2.00	5.1	Do. (A)	40	38½	39	39	39
35	27½	1.40	4.1	Do. pref.	20	32½	34	34	34
9⅞	8⅞	*.10	...	Western Ply.	155	9⅞	9⅞	9⅞	9⅞
20½	13	.50	2.5	Westminster P. A	205	20½	20½	20	20
20½	12½	*.60+.12½		Do. (B)	1825	20	20½	20	20½
64½	34½	1.00	1.6	Weston, George	1437	60½	61½	60½	61
105	95½	4.50	4.3	Do. 4½% pref.	205	104	105	104	104
48½	47	2.80	6.0	White Hard. pf.	35	46⅞	47	47	47
19⅞	12½		...	White Pass Y.	100	17½	19⅞	19⅞	19⅞
33	28	*.50	...	Windsor Hotel	20	29	28	28	28
16⅞	7		...	Winnipeg Gas	6381	16	16⅞	16	16
104½	97	5.00	4.9	Winnipeg Elec.	80	102	103	101½	101½
6	3		...	Wood, Alex.	200	3½	3½	3½	3½
27	20	*stk	...	Woods Mfg.	400	26	27	27	27
27	20	*.87½+.10		Zellers	700	26	26	25½	26
27	26	1.25	4.7	Do. 5% pref.	25	26½	26½	26½	26½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred •Plus stk. divd ♦♦Initial. ♦Shown in francs ■■On arrears. *Paid or payable in 1954. ‡Payable in 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 13	451,800	6,263,000	225,608	......	
Dec. 10	462,200	6,115,000	128,838		3,890,000
Dec. 9	394,300	3,951,000	136,174	181,353	4,310,000
Dec. 8	411,900	5,373,000	157,466	117,153	4,220,000
Dec. 7	499,700	4,238,000	176,526	134,675	5,370,000
				200,488	5,030,000

Mining Stocks

Week Ended Dec. 10

Range 1954 High	Low	Div. Rate $	Yield Dec 10 %	Company	Sales	Last Dec. 3	Week Ending Dec. 10 High	Low	Close
.16	.09	.....	....	Acadia U.	8,391	.12	.12	.11	.11
3.80	2.85	.....	....	Aconic	400	3.80	3.89	3.80	3.80
.40	.15	.....	....	Ad Astra	6,000	.18	.19	.18	.19
1.00	.60	.....	....	Akaitcho	1,600	.65	.68	.65	.68
13.25	3.25	.....	....	Algom	20,075	12.62½	12.75	12.00	12.75
.25	.03	.....	....	Alta	1,700	.14	.14	.09	.09
.18½	.11½	.....	....	Amal. Lard	6,600	.13½	.14	.12	.14
.37	.09	.....	....	Amer'm	32,800	.22	.22	.20	.20
1.05	.75	*.02	....	Amer Neph	3,600	1.00	1.03	1.01	1.03
3.80	2.35	.....	....	Anacon L'd	21,350	3.40	3.45	2.93	3.10
15.00	12.00	.50	3.6	Anglo-Hur.	300	13.75	13.75	13.75	13.75
.63	.20	.....	....	Anglo-Rou.	5,000	.48	.45	.41	.41
.14	.06	.....	....	Ankeno	10,066	.07	.07½	.07	.07
.35	.17	.....	....	Aquarius	143,200	.21½	.24½	.20	.21
.65	.28	.....	....	Area	*1,000	.38	.37	.37	.37
.13	.07	.....	....	Arjon	20,000	.12	.12	.11	.11
.24	.11	.....	....	Armistice	6,500	.15	.15	.14	.14
.03	.00½	.....	....	Arno	2,000	.02½	.02	.02	.02
.11	.06	.....	....	Arnora	9,500	.08	.08½	.07	.07
.63	.36	.....	....	Ascot Met.	87,900	.49	.51	.47½	.49½
.15	.08	.....	....	Athona '37	73,820	.11	.12½	.10½	.11
.35	.07	.....	....	Atlas Sulp.	10,001	.13	.11	.12	.12½
.16	.09	.....	....	Atlas Y'le	2,000	.12	.13	.12	.12
.11	.05½	.....	....	Atlin-Ruff	10,500	.09	.09	.07	.07
.13	.06½	.....	....	Aubelle	13,500	.08½	.09	.07½	.07½
.39	.15	.....	....	Aumacho	5,399	.21	.21	.18	.18
.20	.08½	.....	....	Aumaque	23,100	.13	.13½	.11	.13
2.45	1.96	.16	7.3	Aunor	2,900	2.19	2.20	2.19	2.20
.22	.08	.....	....	Avillabona	15,100	.14½	.16	.13	.13½
.24	.11	.....	....	Bagamac	27,250	.15	.15	.13½	.13½
.04	.03	.....	....	Band Ore	1,000	.03½	.03	.03	.03
.08½	.05½	.....	....	Bankfield	2,000	[illegible]	[illegible]	[illegible]	[illegible]

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Dec. 10 Bid	Ask
Admiral Corp.	▲1.00	20	27⅞	28½
Agnew Surp. pf.	.55	9½	9⅞	10
Amer. Cyanamid.	▲2.00	46	50½	50½
Ang. Can Oil B	..	12½	12	..
Ashdown Hdw. A	.60	12½	12½	..
Assoc. T. & T. A	▲4.00+*2.00	97½	..	98
Auto Electric A	.50	9½	9⅞	..
Auto Fabric A	•	3.50	3.55	3.75
Do. B	•	1.50	..	1.40
Barcalona		9	..	.08
Bates & Innes A	1.00	10	..	12
Beaver Lum. A	1.00	21	21	..
Do. pf	1.40	30	29	..
Belding Cort. pf.	.70	13	11	13
Bickle-Seag.		.25	.25	.80
Biltmore Hats	.40	5.00	5.50	5.50
Bird Constr.	2.00	38	38	..
Blue Ribbon	..	9½	10	12
Bowes Co. Ltd.	..	12½	11⅞	..
Burnett Ltd.	..	3.75	..	2.25
Butterfly Hos.	•	5.00	..	5.00
Caldwell Linen	.80	13	..	13
Do. 1st pf.	1.50	25	..	23½
Do. 2nd pf.	.80	12	12	13
Canada Bread	.10	2.85	3.10	3.15
Can. Foils	.40	13½	11⅞	14⅞
Can. Forg. A	1.50	24	24	30
Do. B	..	100	90	..
Can. Packers A	1.50	37½	37½	39
Can. Safeway 2nd pfd.	5.00	105	105	106
Canadian Arena	1.00	70	60	73
Cdn. Bakeries	•	10	8½	9⅞
Cdn. Celanese $1.00 pref.	1.00	21½	19⅞	21
Cdn. Convert. A	..	3	3½	4
Do. B	..	4	4	..
Cdn. Fairb. pref.	6.00	126	125	..
Cdn. Food Prod.	•	1.75	1.80	2.00
Cdn. G. Sec. B	‡10.00	112	149⅞	..
Cdn. Ice Mach.	*.10	4⅞	4⅞	6
Do. A	.80	11	10	12
Cdn. Int. I. Tr.	*.60	13	12⅞	13
Cdn. Oil 5% pref.	5.00	105	104½	..
Do. 8% pref.	8.00	168	166	180
Do. 4% pref.	4.00	93½	93⅞	..
Cdn. Propane	..	.55	..	57
Cdn. Salt	..	10⅞	11	..
Cdn. Tire pfd.	1.00	21	21	..
J. B. Carter A	..	9.50	..	..
Casmont Ind. pfd.	7.00	108	106	110
Catelli Food A	.50	22½	22½	..
Do. B	1.00+*.25	36	36	..
Celtic Knit	1.00	10	10	..
Cent. Can. Invest	.40	13½	15⅞	..
Do. pref.	5.00	101	101½	..
Cent. [illegible] Air. A	.50	4.00	3.75	4.00
Do. B	..	4.00	..	..
Chatco Steel pref.	.50	6	6½	7
Cinzano A	4½d	.30	.50	..
Do. 5½% pref.	5½%	1.75	.77	..
Circle Bar Knit	..	4.75	..	4.75
Do. A	•	6.00	5.00	7.00
Claude Neon A	..	3.65	3.65	4.00
Cochrane-Dun.	..	15	14⅞	15
Coll. Terminal	*.50+.50	12½	..	..
Do. pref.	*.50+.50	12	12	..
Comb. Enter.	*.30	9⅞	9⅞	10
Cons. Fire Ins.	..	4.00	4.60	7.00
Cons. Press A	•	4	4.50	5.50
Do. B	..	1.50	1.50	2.50
Cons. Textile pref.	1.00	21	21	22
Cont. Can	*▲2.70	..	..	..
Crain, R. L.	.60	16	16	..
Cres. Cream. pref.	..	23½	25	..
Davis Leather B	..	3	3	3½
de Havilland A	*1.00	140	135	150

	Div. Rate $	Last sale	Dec. 10 Bid	Ask
Simon & Sons	*.50	19	..	19
Slater N. pref.	..	45	44½	..
Sov. Life 25% pd.	7%	70	70	80
Do. 20% pd.	7%	65	..	..
Stand Brands	*▲2.00+.15	34½	37⅞	38½
Stand. Clay	..	10	10	15
Stanley Brock B	.40	5	5	..
Sterling Trust	1.40+‡.20	38½	38½	45
Stowell A pref.	1.50	20	..	20
Do. B	..	9	..	..
Suez Canal Cap.	..	♦215	..	..
Do. Jo.	..	♦201	160	..
Do. Found	..	♦226	..	..
Sun Publishing	*Stk.	36	35½	..
Sup. Pete Com.	.80	18	18	..
Do. pref.	5.00	102½	102½	..
Tamblyn 4% pref.	2.00	51	50	51
Tip Top Can. A	.50	5	6	8⅞
Tooke Bros.	..	.95	..	94
Do. pref.	..	1.25	1.10	2.50
Tor. Savings	..	14	15	..
Traders Bldg.	1.20+*.30	25	26½	..
Traders Fin. A	‡.60	41⅞	41	42½
Do. A Rights	1.00	16½	18½	..
Do. B Rights	1.00	16½	17⅞	..
Union Accept. Corp. pref.	.60	10½	10½	10⅞
Un. Amuse. A	.50+*.15	11	11	12
Do. B	.50+*.15	9½	9⅞	11⅞
Do. A V.T.	.50	10	9⅞	11⅞
United Can. Shs.	*.60	13½	15	..
United Corp. A	1.50	30½	..	30½
United Distill.	..	10	10	9⅞
Viceroy B	..	5.25	5.50	6.00
Vir. Dare 5% pref.	1.25	15	15½	15½
Wellington Fire	*3.50	70	73	..
Wes. Mason pfd.	•	70	1.00	..
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West. Koot. pref.	7.00	55	..	..
Willson Stat.	..	35	36	38
Do. pref.	5.00	99½	99	..
Wilson, J. C.	.70	6	5⅞	..
Wpg. Wint. Club	..	250	..	..
Wood, G. H. pfd.	5.50	101	102	..
Wool Combing	..	3.55	3.55	5.50
York Knit. A	•	2.25	2.65	2.75
Do. B	..	1	..	1.35
Zellers 6% pref.	1.50	27½	27½	28

▲U. S. funds. •Divid. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954. ‡Payable in 1955.

Mining Stocks

	Div. Rate $	Last sale	Dec. 10 Bid	Ask
Amer. Stand.	...	.10	.09	.10
Belleterre	*.10	2.85	2.80	3.50
Berens River	...	.75	.70	.75
Bouzan	...	.03½	.03½	.04
Bruce Cons.	...	.00⅞	...	.00⅞
Clix-Ath.	...	.12	.21	.28
Coast Copper	...	1.75	1.75	2.00
Coleman A	...	.08½	.10½	...
Do. B	...	.12	.10½	...
Coniagas	...	1.61	1.61	1.65
Cons. Can'd.	...	.05	...	...
Cons. San'rm	...	.09	.09	.10
Cryderman	...	.01	.01½	.03
Dickstone C.	...	.05	.03	.05
Eureka warr.	...	.30	...	.30
Flin Flon	...	.01	.00½	.01
Fontana '45	...	.03	.02½	.03⅞
Forty-Four	...	.80	.75	.80
Gold Lake	...	.01½	.01	.02
Grandoro	*.02	.42	.42	...
Great Falls	...	.04	.04	...
Hallnor	*.15	3.00	3.00	3.20
Island Lake	...	.01	.00½	.01
Mandalay	...	.00½	.00½	...
Monpas	...	.03	.03	.03½
N. Formaque	...	.05½	.05½	.07
N. Louvre	...	.04	.03⅞	.04
N. Taku	...	.17½	.16	.18
Normandy	...	.01½	.01½	...
North Canada	...	.60	.45	.53
Packsack	...	.01½	.01	.01½
Partanen	...	.07⅞	.07⅞	.09
Perron Gold	...	.26	.25	.26
Privateer	...	.04	.03	...
Red Cloud	...	.01½	.01½	.03½
Red Hawk	...	.03	.03	.03½
Rice Lake	...	.00½	.01	.02
Ryanor	...	.10	.09½	.10
Scotia Gold	...	.01½	...	...
Soma Duv.	...	.05⅞	.04⅞	.06
S. American G.	▲*.30	1.10	...	...
Star Lake	...	.01	...	.01
Suquash Coll.	...	.05	.05	.12
Tiblemont	...	.06	.05½	.06
Towagmac	...	.09	.08½	.09
Utica	...	.01½	.01	.02
Vananda '48	...	.02	.01½	.02½

Oil Stocks

	Div. Rate $	Last sale	Dec. 10 Bid	Ask
Aldina	...	.02	.02½	..
Barons	...	.05	.04⅞	.05
Blue Crown	...	.26	.23	..
Canadian Decalta	...	.60	.58	.63
Cdn. Emjay	...	.16	.18½	.17
Castle O. & G.	...	.22	.22	.24
Century	...	.35	.34	.35
Claybar	...	3.15	2.95	3.00
Coastal	...	.70	.70	...
Command	...	1.00	.85	...
Commoil	*.40	3.80	3.60	3.80
Cons. Grease C.	...	.03⅞	.04	.04½
Dom. Minerals	...	.18	.17½	.18
Fortune	...	.18	.17	.20
Freehold	...	.02½	.02⅞	.03
Gateway	...	.10	...	.18
Golden SP.	...	.08	...	.10
Henderson	...	.27½	.27½	.30
Jumping P'd	...	.18	.17	...
Leduc Cal.	...	.27	.25	.25½
Merland	...	.07	.07	.08
New Ranch	...	.08	.07½	.08
N. Springer	...	.08½	.06	...
North Cont.	...	.02⅞	.02½	.02⅞
Northland	...	.28	.27	.30
Nucco	...	.66	.66	1.00
Quinalta	...	.32	.31	.34
Realty	...	.03	.02⅞	.03½
Renfrew	...	.04⅞	.04½	.05½
Sage	...	.13½	.12½	.14
Select	...	.24	.24	.24½
Share Oils	...	.07	.06½	.08
So. West Pete.	...	.36	.35½	.41⅞
Sparmac	...	.15	.16	.19½
Sturgeon	...	.08	.07½	...
Sunset	...	.26	.23	.27
Transfield	...	.08	.08	.09
Tri-Zone	...	.09	.08½	.09
Turner V.	...	.40	.41	.50
W. Maygill	...	1.95	1.80	...
W. Warner	...	.08½	.08⅞	.09
York Oils	...	.08	.07½	.09½

▲U. S. funds. •Dividends deferred. *Paid in 1954.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
*Acadia-Atlantic Sugar Ltd., 1st mtge. coll. Tr. seri. bds.	3%	'55	Dec. 23	$102
*Acadia-Atlantic Sugar Ltd., 1st mtge. coll. Tr. S.F. bds.	3¾%	'65	Dec. 23	$103
*Consumers Gas Co. S.F. debs	3¼%	'68	Dec. 20	101.75%
*Consumers Gas Co. S.F. debs.	4%	'71	Dec. 20	102.625%
■Interprov. Pipe Line	3¼%	'70	Jan. 1	$101.40
▲Geo. Weston Ltd. 15 Yr. S. F. debs.	4¼%	'68	Jan. 15	$101.65
*White Motor Co. 1st Mtge. Bds. Ser. A	2¼%	'55-'59	Dec. 24	$101

*All outstanding.
■$486,000.
▲$400,000.

Stock Redemptions

Company:	Rate	Date	Price
*♦Gen. Dynamics Corp. cum. pf. n.p.v	$2	Dec. 17	■$51.28
*Zeller's Ltd. cum. pf. $25 par	6%	Dec. 28	■$27.50
*Zeller's Ltd cum. pf. $25 par	5%	Dec. 28	■$26.25

■Plus accrued dividends.
*All outstanding.
♦May convert com. shs. on basis of 1 1/20 shs. com. for each pf. up to and incl. Dec. 6, 1954.

Company Meetings

Date	Company	Place
Dec. 16	Royal Trust Co.	Montreal
Dec. 16	New Laguerre M.	Toronto
Dec. 16	New Senator-Rouyn M.	Hull, Que.
Dec. 17	Anacon Lead	Toronto
Dec. 17	Anglo-Norwegian Hold	Montreal
Dec. 17	Amer Leduc Pet.	Edmonton
Dec. 17	Beatty Bros.	Fergus, Ont.
Dec. 17	Charter Oil	Vancouver
Dec. 17	Chib. Explorers	Montreal
Dec. 17	Consumers Glass	Montreal
Dec. 17	Keymet M.	Toronto
Dec. 17	Lapaska M.	Toronto
Dec. 17	New Larder "U" M.	Toronto
Dec. 17	Nor. Can. M.	Toronto
Dec. 17	So. Can. Pwr.	Montreal
Dec. 20	Kelvinator of Can.	London
Dec. 20	Ventures Ltd.	Toronto
Dec. 21	Bank of Toronto	Toronto
Dec. 21	Cent. Man. Mines	Winnipeg
Dec. 21	Matachewan Cons. M.	Toronto
Dec. 22	B. C. Packers Ltd.	Vancouver
Dec. 22	Dominion Bank	Toronto
Dec. 22	West. Asb. & Dev. Ltd.	Vancouver
Dec. 23	Dragon Oils	Toronto
Dec. 23	Marwayne Oils	Toronto
Jan. 5	Liberal Pet.	Edmonton
Jan. 11	Banque Cdn. Nat.	Montreal
Jan. 12	Royal Bank	Montreal
Jan. 26	West. Can. Brew.	Vancouver

(Continued on next page)

Unlisted Mines and Oils

Over-the-counter Mining Stocks as of November 30, 1954
(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	1½	2½
Abine	5	8
Abitibi M	..	15
Ace Yknfe	2	4
Adanac Que.	½	1½
Admiral Y	1	3
Adnaron	1	2
Adnor	6	8
Adv. R L	5½	7
Aiken R L	1	3
Alamac	1	3
Alcan	½	1½
Alexander	4½	6
Aljo	½	1
Amalg. K.	3½	4½
Amax	20	25
Amber M	½	1½
Ameran'm	22	25
Amm Gold	½	1
Ana Uran	1	3
Angle Am. Ex.	1400	1600
Annamaque	1½	3
Anoki	2	..
Anthonian	30	35
Anuwon U	26	29
Arcti Yell.	2	3
Argonaut Y	½	1½
Argosy	2	..
Arken	½	..
Arno	2	3
Arnora	8	10
Ashton L L	½	1½
Atlas	13	15
Audley	1	2
Audora	½	3
August P.	2	4
Auriac	2½	..
Aurlando o	½	1
Aurora Y	12	15
Auterra	1	2
Baker L	1	3
Baldwin C	1	3
Band-Ore	3	4
Bankur Pat	½	1½
Banner	5	10
Barima	16	18
Barnet D	96	98
Barring'n L	1	10
Barvallee	7	9
Bayv'w RL	1	3
Beacon	4	6
Beatrice	4½	6
Beaucamp	½	1½
Beauriv	1	3
Belfast	30	33
Belle Bry	5	..
Belle Chib	7	10
Bellemac	2	..
Bdimque o	20	..
Big Game	22	27
Big Miss	½	1
Bilmac	½	1½
Biore	2	4
Bireco	2	3
Black Bay	205	215
Bl Riv. U	25	30
Blondor Q	½	1½
Blue Grass	25	28
Boise Yel	10½	12
Boulder	2	4
Bourl'que	1	3
Bouscad.	10	11
Bouzan	3	4
Brady Cr.	2	4
Brae Breest	3½	5
Braminco	10	14
Bravo Yel	½	2
Bright R L	1	3
Brown McD	5	7
Brunette P	11	13
Bryhern s	5	..
Bryhern u	500	..
Buffonta	3	..
Burley P	2	4
Cabala	½	1½
Calumet	60	62
Calvry S u	..	2500
Camlaren	2	4
Camoose	60	65
Camray M	2	3
Can Rad C	42	46
Cdn Kirk	½	..
Cdn Lith	81	85
Cd Mang	210	225
Canagau	3	7
Canalask	11	13
Captain	3	5
Caral	20	25
Carlmac	½	1½
Carnegie	25	27
Carricona	1	2
Cassidy Y	1	3
Cart Mal	2	3
Cath Lar	2	7
Cayzor	275	325
Celta	8	10
Cent Man	7	9
Charlebois	25	..
Charles L L	3	5
Chemins	1	..
Cherokee	½	4
Christo Que	½	5
Chukuni RL	1½	5
Chyka	23	26
Cincinnati	3	6
Cinch L	45	..
Circle	1	3
Classic St	½	4
Clavos Por	1	3
Clicker	1	3
Clifton C	½	1½
Clinger	13	16
Clix Atha	26	29
Cobalt Pro	20	..
Cockeran	1	2
Columbiere	½	2
Columinda	3½	5
Comb Lar	½	5
Coms Keno	8	10
Concord	10	..
Conecho	19	25
Cons. Can	2	4
Cons. Chib	40	..
Cons. Harp	2	4
Cont. Cop	12½	13½
Cordell	23	27
Cortez	2	3
Cove	20	25
Crackingst	50	60
Craibbe Fl	16	18
Cronin Bab	3	4
Crossfault	½	1½
Croydon R	1	3
Cuniptau	½	1½
Dack Ck	½	5
Deb Yel	½	1
Deer Horn	90	100
Delcore P	1	..
Delmico	20	25
Delta Ex.	100	120
Dempsey C	1	2
Derlak	1½	3
De Santis N	2	4
Desjardins	11	..
Despina	9	12
Destorada	13	15
Destbelle	2	3
Dodge Cop	5	10
Dom. Expl	15	18
Dom. Malar	½	1½
Dom. Uran	13	16
Donamaque	2	4
Donrand	1	3
Dona Pat	1	2
Dorbaska	½	1½
Doreen	4	6
Dorion	3	5
Doris Yel	1½	2½
Drake Yel	1½	3
Duluth R L	1	3
Dumar	1	3
Dunfd Rou	4	6
Dunvegan	7	9
Duamalar	1	..
Duport	15	28
Dupresnoy	10	20
Durham	7	10
East Bay	3	5
East Lunn	3	5
Eastmount	18	25
Eastward	15	..
Echo Indin	3	5
Edena	40	..
Edwaska	1	2
El Bonza	3	4
Electra P	1	..
Elmac	2	4
Elmos	3	..
Elmwood	5	..
Empire G	3½	5
Erin Kirk	1½	2½
Ethelsop	10	15
Fab	45	..
Fairbks U	5	8
Fairbks S	100	..
Fernland	1	..
Fleetwd Y	8	11
Fleming	4	6
Flicka	2	3
Flin Flon	½	1
Flobec	½	1½
Fontana n	3	4
Fortune Y	½	1½
Forty Four	75	90
Frebert	6	..
Frederick	70	..
Fresnore	1	3
Fundy Bay	9	11
Cachine H	2	..
Galatea	1	3
Gan Cop	4½	5½
Garvey S	200	..
Gaspe B	1700	1900
Gavin	20	23
Geraldton	½	1½
Gilbec	½	1½
Gilbert	½	2
Girard L	1	3
Glenlivet	½	3
Glenburke	13	16
Glencona	3	4
Golden G	½	..
Golden Sh	1½	2½
Golden A	32	36
Goldmaque	9	12
Goldpac	5	10
Goodrock	½	1
Gorham	½	1½
Governor	3	5
Grand Chib. u	4000	..
Grand Chib. s	80	90
Great L I	½	2
Greenlee	4	5
Grompo	2	8
Guipore	38	43
Gulch Ur	65	..
Gunflint	½	1
Habitant	1½	2½
Halden	½	2
Halkin	1	3
Harker	3	4
Harlight	½	4
Harpers M	1	2
Harricana	3	..
Hay Gold	1	3
Hayes Cad	½	1½
Headvue	2	..
Herbdix	½	5
Heyson R L	1	3
HG Young	22	27
Hislop o	½	..
Hoodoo L	7	9
Horne F	8	10
Hotstone	2½	3½
Hucamp	12	15
Hucliff	15	..
Hud. B o	20	..
Hudson R	5	10
Huhill	5	..
Humlin R L	1½	3
Indepen	13	15
Indyke	2	5
Insco	6	10
Int Asb	5	10
Int Ceram	22	25
Int Lith	95	..
Indian Mtn	7	10
Ivan Larder	½	1½
Irco	15	20
Iso	50	53
Jackpot U	15	18
Jack Lake	2½	3½
Jacola	1½	2½
Jahalla	25	30
Jardun	30	31
Jasper P	½	1½
Jerome	13	16
Junior F	200	400
Kamiac	8	10
Kaw Crow	½	2
Kayorum	3	..
Kenalix	½	2
Ken Bey	9	11
Kencour	1	2
Kenda Per	3	5
Kenmayo	9½	10
Kenogam	10	12
Kenroy	½	1½
Kenwest M	3	6
Keora	½	1½
Kewagama	3½	5
Kiena	2	4
Killala	10	12
King Kirk	½	1½
Kirk East	½	1½
Kirk Hunt	½	2
Kiwago	1	3
Kontike	9	11
Korby	½	1½
Lac Dor	10	15
Laddie	2	5
Lafay L L	½	1½
L Expanse	26	28
L Nordic	92	97
Lake Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
L Surprise	6	8
Lar Add	2	4
Lardego	½	2
Lareva	½	3
Largold N	½	1½
Laroma M	3	4
Laronge U	90	110
La Rose R	20	30
Larum	11	13
LaSalle Y	2	4
Lassie Red	4	6
Latomic	½	1½
Lauder R L	7	10
Leemac	½	3
Legardo	½	1½
Lennie R L	2½	4
Lepas	20	25
Lepine	2	5
Le Prix	10	15
Lingkey	1	..
Lingside	5	6
Lockabie	1	3
Lockl Per	½	2
Lodge Ur	12	14
Loisan	1	3
Long Lac L	1	..
Louvre '45	3	5
Louvre o	1	3
Lower Can	3	4
Lun Echo	41	45
Lustre Yk	21	23
Lynnwatin	6	10
MacAndrew	1	3
MacBart	½	2
Macjoe	1	..
Macu	32	35
Magdelena	3	..
Magnet L	8	..
Magoma	24	30
Malbar	1	5
Mallen R L	3	4
Mallick	½	1½
Mandy	15	..
Man-Echo	15	18
Manhattan	½	..
Manterre	2	4
Margaret 40	2	..
Maree	5½	6½
Marian L	28	30
Marquette	½	1
Martin B	2	4
Martin B u	300	..
Mary Ann	½	1½
Master Met	3	..
Mate Yel	5½	7
Match Cdn	7	10
Maylac	2	4
May Spiers	½	..
McCuaig	1½	3
McDermot	3	..
McDonough	5	..
McManus	2	4
McVit Gra	10	..
Mensilvo	16	..
Mercury	5	10
Metalore	8	11
Metalore N	25	30
Mica $10 p	145	195
Midwest I	½	1½
Mildale	½	5
Miles R L	1	3
Miller G u	600	..
Milliken	34	38
Mills R L	½	1½
Mindus	18	21
Minedol	1	..
Mineral E	70	80
Miracle Y	1	3
Mistassini	1	2
Mitto Persh	½	1
Mogador	23	25
Mogul	100	110
Mohawk M	1	3
Mohawk P	1	3
Moire Yel	½	1½
Molyjevis	½	5
Montclerg	1	3
Mont Keno	2½	3
Moonlake	32	36
Moosewood	1	3
Mooshla	1	3
Murbell	½	1½
Murmac	2½	5
Murphy	3	..
Murto	1	3
Mylake	..	10
My-Ritt	½	..
Nama Cr	26	30
Narrow L	½	2
Nat Mal n	2	4
Nat Nickel	25	30
Naybob '45	½	2
Naylor	½	1
N Augarita	4	6
N Electra	1	..
N Malartic	4	6
N Redwood	6	8
N Ribago	1½	3
N Walcora	1	3
Newbec	½	1½
Newcor	1	3
Nickel L.	10	12
Nickel Off	80	90
Nicoba	11	14
Nipiron	15	18
Nocana	10	14
Norbeau	50	60
Norbec	10	15
Norcourt	1	3
Norfd Per	2	4
Norman M	1	..
Normar	1	3
N Am Moly	2	..
Nth Belle	½	1½
Nth Mal	½	1½
N Rankin	100	125
N Whitney	1	..
North Ld	30	..
Nortyne	1	3
Norwin	½	3
Norzinc	3	6
Nuage	16	20
Nulac	½	2
Numalake	15	20
Numaque	3	..
Nyco	1	3
Novell P	2	4
Obalski	1	3
Obalski '45	12	15
Okieco	7	9
Oklend	6½	8
Olivet	½	1½
Ont Nick o	2	4
Ont Nick n	8	11
O Rare M.	35	40
Orchan	17	19
Ordala	1	3
Orofino	5	7
Oro	3	6
Orpit	2	5
Ortona	3	4
Orvalley	1	4
Ossian	½	1½
Pac Nickel	24	25
Pacolund	35	..
Pandora C.	1	3
Papoose Y	1	..
Parent L	1	3
Pascalis	5	7
Pater	49	53
Patrice Des	1	5
Paulore	½	1
Pawnee K	½	1½
Pax Atha	200	300
Payne Yel	1½	2½
Paysan	5	..
Peach n	950	1100
Peerless	28	32
Pelangio	2	3
Pelletier	8	12
Pensive Y	2	5
Pershon	½	2
Petitclerc	½	1½
Phelps	1	2
Philmore Y	½	1½
Pinepoint	300	325
Pinnacle	½	1½
Pitchvein	56	60
Pitt Gold	3	4
Plum	600	800
Polaris	½	2
Pole Star	26	30
Pont Ryn o	5	..
Poona Gold	½	1½
Portage LL	2	..
Potterdoal	½	1½
Presdor	1	3
Princeton	3	10
Privateer	3	4½
Prop. Hold	4	5
Prov. Asb.	2	4
Quebec G B	2½	4
Que Smelt	10	12
Que Tant	500	700
Quejo	5	6
Quest	1	2
Quintal	1	5
Quyta	3	4
Rahill	1	3
Rainville n	45	50
Rambull	½	1½
Rand Mal	8	10
Randona	2	4
Ranney	1	3
Raylartic	½	3
Raymnd T	1	2
Rayon d'Or	1	3
Redaurum	1½	..
Red Area	½	4
Red Bark	30	35
Redcon	5	7
Red Crest	3	5
Redruth	1	3
Redwood	2½	4
Reno	½	2
Rhyolite	2	3
Ribago Ryn	3	5
Rica Cop	15	20
Rich Group	9	11
Rico Ryn	1	3
Ritoria	½	1½
Robb Mont	½	1
Rocdor M.	3	5
Ronal	1	5
Ronnoco	2	4
Rouge d'Or	4	..
Ryn Reward	½	3
Roy G u	200	..
Roymont	7	10
Rugged	1	2
Russet	3	4
Russet u	300	..
Russian Kid	1	5
Salmita NW	3	5
Salmita Cns	6	8
Sangold	1	3
Sanshaw	2	5
Santiago N	4	5
Scott Chib	2	3
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Seventh M	2	..
Shawkey o	3	..
Sheldon	10	12
Silver Arr	1	3
Silver Jp	15	18
Silver L	2	3
Silver Rdg	24	27
Simon L	4	..
Skynner	½	1½
Sladn Q	100	125
Slate Bay	2	5
Smelt Gld	½	1½
Snowden	2	5
Snow L	4	6
Soma Duv	4	6
Sth Duflt	2	4
Sth Keora	½	3
Sth Mal	1	..
Sovereign	½	2
Squall L	4	6
Standrd G	12	14
St. Jude	14	..
St. Marys	40	45
St Mich'ls	22	25
St. Regis L	½	1
Stanleigh	68	72
Starcourt	1	3
Starlight	8	11
Steeber M	1	3
Straw L B	½	..
Sudb'y M	20	23
Sudb'y N R	21	24
Sun Bear	1½	2½
Sunset Y	2½	4
Tache Lake	7	9
Tazin	16	18
Terrt. Exp.	..	5000
Thorncrest	21	24
Thornhill	½	1
Tibelmont	5	7
Tobico Gld	1	3
Tomiska	3	6
Tonawanda	½	1
Trans Can M	½	1½
Trans Dom	15	18
Trebor	7	9
Tresdor	2	4
Trojan	9	11
Tyranite	5	..
Uddlen	10	12
Ungava	15	20
Utd Mic M	5	..
Uran Rdg	112	117
Utah Lar	3	..
Val d'Or	20	..
Valdera	2	4
Val Malar	1½	3
Valrex	½	2
Vauze Dflt	2	4
Verlac	1	3
Viking	12	16
Vindicator	5	..
Vine Per	½	1½
Vinray n	4	6
Vive Y	1	3
Wadge	3	6
Wadasa	6	8
Wakeko	½	3
Wakita	½	1
Walcora	½	1½
Wedding R	1	3
Wells L L	10	..
Wembly	½	1
Wesley	3	5
West R L	1½	2½
W Shore Mal	½	1
Westville	2½	4
West Wasa	5	7
Wildnest	35	40
Wildor	1	1½
Wilwood	1	2
Winoga C	1	..
Wisik	1	5
Wood B T	500	..
Yknife G	225	..
Yknfe VT	250	..
Y Davidsn	6	7
Y Shannon	2	5
Yuk Galen	10	..
Yukon R	16	18
Yukon Tu	40	..

OILS

	Bid	Ask
Albercan	175	225
Alberfld	4	6
Albta Lease	1	3
Alminstr O	1	3
Altex	31½	34
Antone	33	35
Barons	5	5½
B.C. Oil L	112½	150
Cdn Ana	12	12½
Cdn Emj	17½	18½
Cdn Sup	1050	1100
Cdn Javel	200	230
Claybr U	300	310
Command	80	90
Concord	28	..
Empire O	20	25
Franco	22	25
Freehold	2½	5
Gaspe Oil	25	30
Gateway	10	12
Goldn Sat	15	20
Gt Bend O	1	3
Grse Crk C	4½	5
Hargal	4	5
Jump Pnd	15	18
Leduc Cal	25	27
Major	1½	2½
Mercury	7½	9
New Ran	8	9
Nordel	34	36
Nth Cont	2½	3
Northld	30	32
Old Smoky	9	11
Paige	12	15
Palmer Oil	75	80
Phillips O	115	130
Realty	2½	3½
Richland	7	10
Royal Cdn	7	7½
Snd St Roy	5½	8
Select	24	25
Share Oils	6	8
Spg Coulee	8	9½
Sunset Oil	24	28
Sturgeon	6	7½
Texas Can	50	..
Transfld	6	7½
Tri Tor	64	67
Turner V	50	75
Universal	1	3
Vanalta	28	30
Van Tor	42	43
Warner W	8½	9
Westlock	6	8
Westall	9	11
Westn M	185	190
Westn Pot	42	44
Ykee Prin	74	75
York	8	10

Oil Stocks (Continued)

1.50	.21	....	....	Amer Leduc	92,700	1.00	1.02	1.00	1.01
11.25	6.25	....	....	Amurex	490	6.75	7.25	6.90	6.90
.09½	.04½	....	....	Anchor	27,400	.07	.08½	.07	.07½
5.95	4.30	*.15	....	Anglo Can.	13,268	4.80	4.95	4.80	4.75
.42	.19	....	....	Antone	152,800	.34	.40	.32	.40
.08	.03½	....	....	Apex	500	.04½	.04	.04	.04
6.45	3.65	....	....	Bailey-Sel.	6,077	6.10	6.10	5.80	5.80
3.15	1.73	....	....	Banff	4,600	2.10	2.05	1.90	1.95
.28	.13½	....	....	Bata	23,800	.15	.16	.14	.15
1.75	.80	....	....	Bralsaman	1,700	1.00	1.09	.95	1.09
5.20	2.45	....	....	Britalta	9,075	2.78	2.80	2.65	2.66
.15	.04	....	....	Br. Pete	3,500	.11	.07	.06½	.07
.60	.20	....	....	Calalta	9,000	.59	.60	.55	.60
14.87½	9.00	.10	0.7	Calg & Ed.	5,220	13.12½	13.50	13.12½	13.25
.28	.10	....	....	Calnorth	4,200	.13	.14	.14	.14
6.54	3.80	....	....	Calvan	173,013	6.20	6.45	6.10	6.40
4.45	2.60	....	....	Canada O L	2,403	3.80	3.80	3.50	3.60
2.75	1.05	....	....	Do. Warr	590	1.90	2.00	2.00	2.00
.50	.21½	....	....	Can Atlm.	7,331	.35	.35	.32	.35
.25	.05	....	....	Cdn An'da	1,000	.13	.13	.13	.13
6.25	3.10	....	....	Cdn Atlan	16,878	5.70	5.80	5.45	5.60
1.25	.72	....	....	Cdn B. E.	8,100	.72½	.90	.75	.90
.28	.18	....	....	Cdn Dec W	2,600	.23	.22	.21½	.21½
2.95	.70	....	....	Cdn Dev.	28,039	1.78	1.87	1.75	1.85
2.79	1.75	....	....	Cdn H'st'd	3,740	1.85	1.85	1.75	1.80
1.02	.29	....	....	Cdn. Oil & Gas	353,205	.70	.76	.50	.55
1.60	1.10	....	....	Cdn. P L & P.	47,538	1.50	1.60	1.47	1.55
8.00	5.25	....	....	Cdn. Pros.	200	5.25	7.00	6.10	7.00
3.90	2.01	....	....	Cdn W'ton	14,850	3.50	3.90	3.45	3.85
3.35	1.30	....	....	Canso Gas	887	1.40	1.48	1.45	1.48
4.10	1.55	....	....	Canso Pet.	13,600	2.35	2.40	2.00	2.35
11.25	3.85	....	....	Canso Prod	3,600	4.55	5.10	4.15	5.00
3.85	1.00	....	....	Canso Wat.	700	1.35	1.40	1.25	1.40
5.75	3.70	....	....	Cent. Expl.	9,000	5.15	5.20	4.85	4.95
2.50	1.10	....	....	Cent-Leduc	19,650	1.20	1.32	1.25	1.31
.30	.13	....	....	Cham'lain	31,200	.22	.24	.21	.23
1.80	.82	....	....	Charter	13,600	1.45	1.45	1.35	1.35
5.00	3.75	*.35	....	Common P.	750	4.30	4.25	4.30	4.24
[illegible]									
1.20	.23	....	....	Keno	1,000	.25	.25	.25	.25
1.80	1.00	....	....	Kroy	13,450	1.05	1.10	1.05	1.08
4.15	.93	....	....	Liberal	101,449	2.50	2.90	2.45	2.90
.18	.06½	....	....	Long Is. P.	4,500	.08	.09	.07½	.07½
.56	.23	....	....	Marigold	34,300	.35	.42	.32	.36
.04	.02	....	....	Marvel	1,000	.02	.02½	.02½	.02½
.37	.13	....	....	Marwayne	3,100	.13	.14	.13½	.13½
.15	.06	....	....	Mercury	1,450	.07½	.08	.07	.07½
8.55	5.80	....	....	Merrill Pet.	4,227	7.30	7.30	7.20	7.20
.67	.38	....	....	Midcon	20,960	.43	.42	.38	.39
.45	.18	....	....	Mill City	8,900	.21	.23	.21	.22
.23	.10	....	....	Montoco	11,000	.14	.17	.13	.13
.40½	.15	....	....	Naco	1,000	.17½	.18	.17	.18
2.16	1.40	....	....	Nat. Pet.	2,600	1.55	1.63	1.55	1.55
1.59	1.00	....	....	N. Bristol	97,851	1.27	1.30	1.25	1.27
2.70	1.70	....	....	N. British	62,420	2.50	2.60	2.45	2.56
1.23	.45	....	....	N. Concord	9,062	.52	.60	.50	.60
.76	.36	....	....	N. Cont.	18,325	.45½	.47	.43	.44
.30	.11½	....	....	N. Davies	1,500	.12	.13	.13	.13
.24½	.07½	....	....	N. Devon	79,508	.08	.09½	.07½	.09½
.07½	.03½	....	....	N. Pacalta	4,041	.04½	.04½	.03½	.03½
4.25	2.00	....	....	N. Superior	4,864	2.15	2.28	2.01	2.13
.25½	.09½	....	....	Nordon	2,000	.14	.14	.14	.14
5.65	1.78	....	....	North Can.	12,700	4.85	4.80	4.10	4.10
.11	.03	....	....	Oil Select	14,413	.05½	.05½	.05	.05
1.96	1.15	....	....	Okalta	4,525	1.26	1.35	1.28	1.30
12.25	6.20	....	....	Pac. Pete	12,070	11.62½	12.12½	11.75	11.87½
.45	.25	....	....	Pan West.	28,600	.28	.28	.27	.28
5.00	2.95	....	....	Parker Drill	425	3.20	3.30	3.20	3.30
1.00	.37	....	....	Pathfinder	5,506	.46	.41	.37	.41
8.60	3.30	....	....	Peace River	16,400	8.50	8.55	7.25	8.00
1.90	.75	....	....	Peruvian	20,250	1.50	1.60	1.35	1.60
.62	.33	....	....	Petrol O.	24,780	.38	.39	.35	.35
1.95	1.15	....	....	Phillips Oil	2,325	1.35	1.35	1.15	1.35
1.36	.60	....	....	Ponder	8,100	.68	.69	.65	.67
3.10	1.00	....	....	Pontiac	298,766	3.10	3.10	1.00	1.25
.40	.12	....	....	Poplar	5,500	.25	.28	.25	.28
3.00	1.43	....	....	Prairie	9,000	1.60	1.80	1.58	1.80
.80	.08	....	....	Que. Oil Dev.	10,800	.10	.10	.08½	.10
[illegible]									

* U. S. Funds. ∆ Div. Deferred. ** Initial. * Paid in 1954
‡ Payable in 1955.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 14	Total co's 101
*1953 to date:												
High	544.5	818.5	160.6	178.6	410.5	152.0	526.5	380.5	161.2	225.7	180.4	205.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.0	131.5	185.5	149.1	157.4
Feb.	418.4	662.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	132.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.3	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
1954 Weekly Figures:												
Nov. 4	513.0	761.7	160.6	158.3	169.3	149.5	507.5	341.6	156.5	221.5	171.0	196.2
Nov. 11	522.0	782.0	158.9	157.9	168.7	150.9	525.8	353.6	154.7	225.3	174.0	199.2
Nov. 18	528.4	800.0	155.3	157.2	171.6	151.3	519.4	365.4	156.5	225.7	174.9	199.7
Nov. 25	529.4	813.4	158.8	160.3	171.0	152.0	526.5	374.1	158.9	224.5	175.5	202.9
Dec. 2	543.6	805.2	157.1	158.4	171.3	148.8	517.0	374.3	156.9	221.2	177.6	202.2
Dec. 9	544.5	818.5	158.9	164.3	172.2	151.2	521.1	380.5	161.2	223.0	180.4	205.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 13	374.69	80.39	157.11	94.71
Dec. 10	373.25	79.79	155.89	93.96
Dec. 9	374.90	78.59	156.20	94.48
Dec. 8	375.65	78.41	156.91	94.78
Dec. 7	375.00	78.59	156.13	94.42
Month Ago	367.21	78.01	153.94	90.03
Year Ago	309.43	67.07	141.23	86.04
1954 High	375.65	80.39	157.69	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

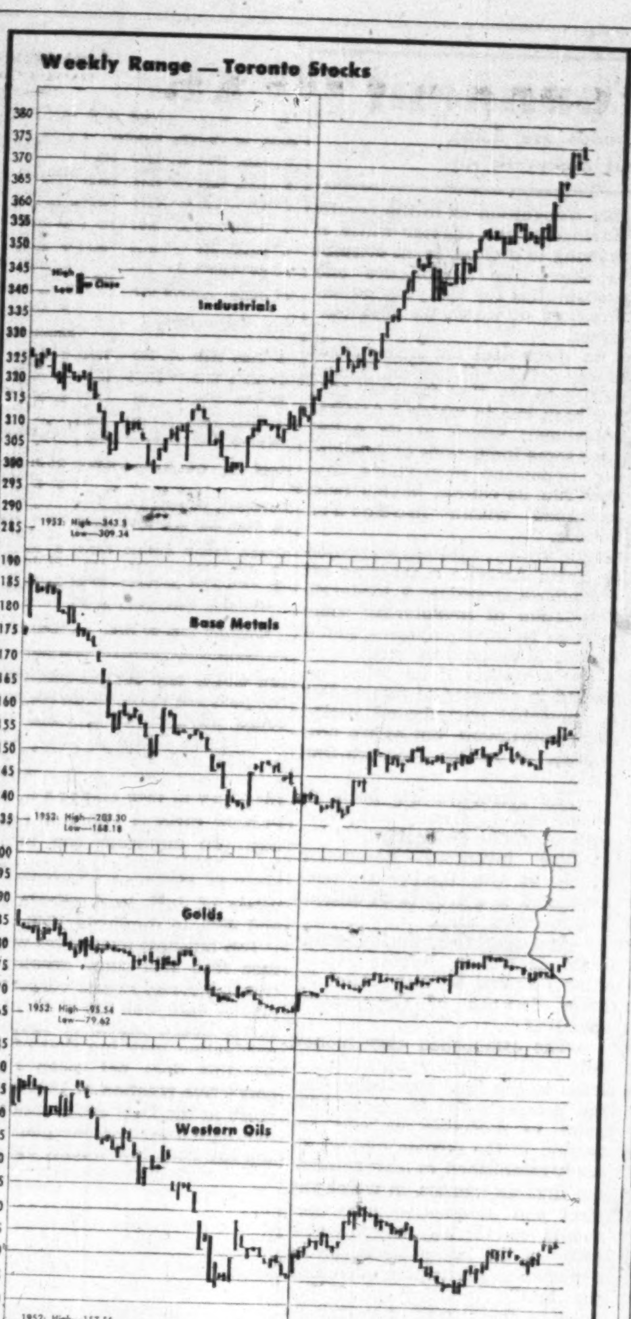
	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Dec. 13	117.7	240.5	199.5	1112.16	65.47
Dec. 10	117.2	239.8	199.0	1110.32	64.97
Dec. 9	117.2	240.4	199.4	1109.78	64.38
Dec. 8	117.2	240.7	199.5	1117.49	64.89
Dec. 7	117.2	240.2	199.2	1119.30	64.89
Mon. Ago	115.7	229.7	191.7	1094.14	62.07
Year Ago.	93.1	183.9	153.6	757.30	49.79
1954 High.	117.7	240.7	199.5	1119.30	65.89
1954 Low.	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 13	389.79	136.45	61.38	144.01
Dec. 10	390.08	135.87	61.32	143.87
Dec. 9	391.53	135.20	61.06	143.85
Dec. 8	393.08	136.77	61.43	144.78
Dec. 7	393.88	136.87	61.41	144.96
Month Ago	376.74	126.88	60.24	138.08
Year Ago	279.26	95.97	52.81	106.36
1954 High	393.88	136.87	61.58	144.96
1954 Low	279.87	94.84	52.22	106.03

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Jan. 1	Dec. 1
Do. 4½% pf.	.28⅛	Jan. 1	Dec. 1
Acadia-At. Sug	.12½	Jan. 3	Dec. 10
Do. A	.30	Jan. 3	Dec. 10
Ad. Corp.	†.25	Dec. 31	Dec. 15
Alum. of Can. 4% pf.	.25	Mar. 1	Feb. 4
Do. 5¼%	1.31	Mar. 1	Feb. 4
Am. Cyanamid	†.50	Dec. 24	Dec. 3
Do. 3½% pfd.	†.87½	Jan. 3	Dec. 3
Do. 3¾% pfd.	†.93¾	Jan. 3	Dec. 3
Anglo-Cdn. Pulp	7.50	Jan. 7	Dec. 15
Do. pfd	.70	Jan. 20	Dec. 30
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 3
Anthes-Imp.	.30	Jan. 15	Dec. 24
Do.	.30	Apr. 15	Mar. 25
Do. Pfd. 6%	3.00	Feb. 1	Jan. 25
Do. Pfd. 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Mar. 1	Jan. 31
Do. 4½ pf.	1.12½	Mar. 1	Jan. 31
Do. $2.40 2nd pf. Ser. A	▪.60	Feb. 1	Jan. 14
Asbestos	.25+‡.25	Dec. 23	Dec. 2
Ashdown Hdwe A	.15	Jan. 1	Dec. 10
Do. B	.12½	Jan. 1	Dec. 10
Assoc. Tel. & Tel. A	†1.00	Jan. 1	Dec. 1
At. Wholesal. A & B	.10+‡.10	Jan. 3	Dec. 15
Bk. of N. S.	.40+‡.20	Feb. 1	Dec. 31
Barber-Ellis 7% pf.	1.75	Jan. 15	Dec. 31
Beatty Bros.	.10	Jan. 3	Dec. 15
Beld.-Cork	.10	Jan. 3	Nov. 30
Do. 7% Pf.	.17½	Jan. 3	Nov. 30
Bell Tel.	.50	Jan. 15	Dec. 15
Bird. Construct.	.50+‡.50	Dec. 31	Dec. 15
Bowes Co. 1% p.f.	.01	Dec. 29	Dec. 3
Brazilian Tr.	.03+▴Stk. Div.	Jan. 5	Nov. 12
Do. 6% Pf.	1.50	Jan. 3	Dec. 15
T. G. Bright 5% pf.	.28¾	Dec. 31	Dec. 15
Br. Am. Oil	.21¼	Jan. 3	Dec. 3
Br. Amer. Ass. Cap.	▪.94	Jan. 1	Dec. 28
B. C. Elec. 4% pf.	1.00	Jan. 3	Dec. 10
Do. 4¾% pf.	1.18	Jan. 3	Dec. 10
Do. 5% pf.	.63	Jan. 3	Dec. 10
Do. 4½% pf.	▪.50	Jan. 3	Dec. 10
B. C. Forest	.10	Feb. 1	Dec. 31
Broulan Reef	.03	Dec. 30	Dec. 14
Building Prod.	.45	Jan. 3	Dec. 11
Burlington Stl.	.25	Jan. 3	Dec. 10
B. C. Pwr. Corp.	.25	Jan. 15	Dec. 21
B. C. Tel	.50	Jan. 1	Dec. 17
Burns & Co. A	1.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose 7% pf.	3.50	Jan. 31	Dec. 31
Calgary Pwr. 5% pf.	1.25	Jan. 3	Dec. 6
Campbell R. L. M.	.07½+‡.05	Jan. 28	Dec. 28
Canada Cement pfd.	.32½	Dec. 20	Nov. 20
Can. Flooring B	.20	Jan. 3	Dec. 15
Can. Iron F'dries	.30	Jan. 3	Dec. 1
Can. Life Ass.	.75	Jan. 3	Dec. 15
Can. Machine	.25	Dec. 28	Dec. 1
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. Perm. Mtge.	.65	Jan. 3	Dec. 15
Can. Starch	.75+‡2.00	Dec. 23	Sep. 21
Can. Steamships 5% Pf.	.31¼	Jan. 3	Dec. 3
Canadian Ad. Corp.	.15	Dec. 31	Dec. 15
Cdn. Brew.	.31¼	Jan. 3	Dec. 8
Cdn. Bronze	.32	Feb. 1	Jan. 10
Do.	‡.50	Dec. 22	Dec. 8
Do. 5% pf.	1.25	Feb. 1	Jan. 10
Cdn. Can	.50	Jan. 3	Dec. 1
Cdn. Cel.	.15	Dec. 21	Dec. 3
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 3
Do. $1.00 pf.	.25	Dec. 31	Dec. 3
Cdn. Gen. Elec.	1.00+‡2.00	Jan. 1	Dec. 15
Cdn. Gen. Sec. A & B	10.00	Jan. 3	Dec. 15
Cdn. Ice Mach. A	.20	Jan. 3	Dec. 15
Cdn. Ind.	.15	Jan. 31	Dec. 16
Do. 7½% pf.	.93¾	Jan. 14	Dec. 16
Cdn. Ing.-Rand	1.00	Dec. 23	Dec. 14
Cdn. Ins. Shs.	2.00	Dec. 17	Dec. 10
Cdn. Oil Co's 4% Pf.	1.00	Jan. 3	Dec. 3
Do. 5% Pf.	1.25	Jan. 3	Dec. 3
Do. 8% Pf.	2.00	Jan. 3	Dec. 3
Cdn. Refractories 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Silk Prod. A	.20	Jan. 3	Dec. 1
Cdn. Westinghouse	.50	Jan. 3	Dec. 15
Cdn. W'bound	1.00+‡.85	Jan. 1	Nov. 2
Do. A	.37½+‡.85	Jan. 1	Nov. 2
Castle-Treth. M	.10	Dec. 30	Dec. 1
Celanese Corp.	†.12½	Dec. 23	Dec. 3
Do. 4½% pf. A	†1.12½	Jan. 1	Dec. 3
Do. 7% 2nd pf.	†1.75	Jan. 1	Dec. 3
Celtic Knit.	.50	Jan. 12	Dec. 15
Cent. Cdn. Invest.	.10	Jan. 3	Dec. 22
Do. 5% pf.	2.50	Jan. 3	Dec. 22
Chartered Tr.	.30	Jan. 3	Dec. 15
Chateau-Gai W	.50	Jan. 10	Dec. 27
B. J. Coghlin	.25	Jan. 31	Dec. 15
Comb. Enterprises 5% pf.	1.25	Jan. 14	Dec. 28
C'wealth Int.	.11	Jan. 15	Dec. 31
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 30
Cons. Mining & Smelt.	.10+‡.35	Jan. 15	Dec. 17
Cons. Pap.	.37½+‡.75	Jan. 24	Dec. 10
Consumers Gas	.20	Jan. 3	Dec. 15
R. L. Crain Ltd.	.15	Dec. 31	Dec. 10
Crown Cork & Seal	.50	Feb. 15	Jan. 15
Crown Trust	1.25	Jan. 3	Dec. 17
Crown Zellerbach Corp.	†.50	Jan. 3	Dec. 10
David & Frere A.	.75	Dec. 31	Dec. 15
Dome M.	.17½	Jan. 31	Dec. 30
Dom. Bank	.32½	Feb. 1	Dec. 31
Dom. Corset	.20	Jan. 1	Dec. 10
Dom. F'dries & Stl.	.15	Jan. 3	Dec. 10
Do. 4½% pfd.	1.12½	Jan. 15	Dec. 24
Dom. Glass	.20+‡.62½	Jan. 14	Dec. 23
Do. pfd. 7%	.17½	Jan. 14	Dec. 28
Dom. Life Ass.	3.00	Dec. 31	Dec. 27
Dom.-Scot. Inv.	.25+‡.25	Dec. 31	Dec. 13
Dom. Steel & Coal	.25	Jan. 25	Dec. 22
Dom. Tar & Chem.	.10	Feb. 1	Jan. 3
Do. $1 pf.	.25	Jan. 3	Dec. 1
Dom. Textile 7% pf.	1.75	Jan. 14	Dec. 15
Easy Washing	.05+‡.20	Jan. 3	Dec. 20
Econ. Inv. Tr.	.25+‡.50	Dec. 31	Dec. 13
Elder M.	.02	Dec. 29	Dec. 16
Erie Flooring A	.30	Dec. 31	Dec. 15
Do. B	.10	Dec. 31	Dec. 15
T. H. Estabrooks 4.16% p.f.	.26	Jan. 15	Dec. 15
Famous Play.	.37½+‡.10	Dec. 29	Dec. 3
Fanny Farmer	†.37½	Dec. 31	Dec. 15
Fed. Grain	▪1.00	Jan. 3	Dec. 15
Fibre Prod. 5% pf.	°	Dec. 31	..
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Foundation Co.	.17½	Jan. 21	Dec. 31
Fraser Cos.	.25	Jan. 24	Jan. 7
Gat. Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Bakeries	.10	Jan. 15	Dec. 23
Gen. Dynamics	†1.00	Jan. 10	Dec. 14
Gen. Elec.	†.40	Jan. 25	Dec. 17
Gen. Prod. A & B	▴▴Stk. Div.	Jan. 14	Dec. 30
Gen. Stl. Wares	.10	Feb. 15	Jan. 14
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Gen. Pet. Ord. & A	.10	Jan. 5	Dec. 15
Goodyear Tire	1.00	Dec. 31	Dec. 10
Do. 4% pf.	.50	Jan. 31	Jan. 10
Gould Pumps Inc. 5% pf.	†.25	Dec. 17	Dec. 8
Grand & Toy	.15+‡.10	Dec. 31	Dec. 17
Gt. Lakes Pap.	.40	Jan. 10	Dec. 15
Do. B	.30	Dec. 31	Dec. 15
Gt. Yellowknife	.20	Jan. 14	Dec. 15
Gt. Lakes Pr. 5% pf.	.31¼	Dec. 30	Dec. 1
Gt. West Sad.	.50	Dec. 31	Dec. 16
Greening Wire	.05	Jan. 3	Dec. 15
Guaranty Tr.	.15	Jan. 15	Dec. 31
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 2
Hahn Brass	.25	Jan. 1	Dec. 10
Do. pfd. A	.20	Jan. 1	Dec. 10
Do. 5% pf.	1.25	Feb. 15	Feb. 4
Harding Carp.	.15	Jan. 3	Dec. 15
Hendershot Pap.	‡.25	Dec. 21	Dec. 14
Do.	.25	Jan. 3	Dec. 14
Hinde & Dauch	.35	Dec. 24	Nov. 30
Hollinger Cons. G. M.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 3	Dec. 1
How. Smith Pap.	.25	Jan. 31	Dec. 21
Do. $2 pf.	.50	Jan. 31	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 8
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.10	Jan. 15	Dec. 15
Do. 6.4% pf.	.40	Jan. 15	Dec. 15
Huron & Erie Mtge.	1½%	Jan. 3	Dec. 15
Hydro-Elec. Sec. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Life	.37½	Jan. 1	Dec. 20
Imp. Tobacco	.10	Dec. 31	Nov. 20
Ind. Accept.	.62½	Dec. 27	Dec. 9
Do. 4½% pf.	1.06¼	Dec. 27	Dec. 9
Do. 5% 1st pf.	1.25	Dec. 27	Dec. 9
Do. 5% pf. $30 par	.37½	Dec. 27	Dec. 9
Do. 5% pf. $40 par	.50	Dec. 27	Dec. 9
Ing. Mach. & Tool A	.12½	Jan. 3	Dec. 15
Inter-City Bak.	.20	Dec. 31	Dec. 15
Do.	‡.25	Jan. 31	Jan. 14
Int. Bronze 6% pf.	.37½	Jan. 14	Dec. 15
Int. Metal Ind. A	.40	Jan. 4	Dec. 17
Do. 4½% pf	1.12½	Jan. 4	Dec. 17
Int. Milling 4% A pf.	†1.00	Jan. 15	Dec. 31
Int. Paints 6% pf.	.60	Jan. 14	Dec. 17
Int. Nickel	†.30+‡.90	Dec. 20	Nov. 22
Do. 7% pf.	†1¾%	Feb. 1	Jan. 3
Int. Pap.	†.75+•Stk. Div.	Dec. 16	Nov. 19
Do. $4 pf.	†1.00	Dec. 16	Nov. 19
Int. Power	.60	Jan. 15	Dec. 15
Int. Util. $1.40 pf.	†.35	Feb. 1	Jan. 14
Interprov. Brick A	2.00	Dec. 31	Dec. 31
Do. B	2.00	Dec. 31	Dec. 31
Invest. Found.	.37½	Jan. 15	Dec. 15
Do. 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.25	Jan. 3	Nov. 30
Do. 7% pf.	1.75	Jan. 3	Nov. 30
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
Kelvinator	.37½	Dec. 20	Dec. 4
Kerr-Addison G.M.	.20	Dec. 30	Nov. 30
John Labatt	.25	Jan. 3	Dec. 15
Lamaque, G. M.	.08	Feb. 1	Dec. 8
Alf Lambert A&B	.15	Dec. 31	Dec. 15
M. Loew's	1.00+‡1.00	Dec. 31	Dec. 10
Lon. Cdn. Invest. Corp.	.18	Dec. 30	Dec. 15
Do. $3 pf.	.75	Dec. 30	Dec. 15
London Hose A	.20	Jan. 1	Dec. 17
Lower St. Lawr. Pwr. 5% pf.	.25	Jan. 1	Dec. 15
Do. A	3.00	Dec. 30	Dec. 15
W. M. Lowney	.25	Jan. 14	Dec. 15
Madsen Red Lake	.05+‡.02	Dec. 23	Dec. 1
Maclaren Pwr. & Pap.	.50+‡.25	Dec. 28	Dec. 3
MacMillan & Bloedel A	.12½	Dec. 31	Dec. 10
Do. B	.20	Dec. 31	Dec. 10
Mailman Cp. 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 Prior	.25	Jan. 5	Dec. 16
Malartic Gold	.05	Jan. 12	Dec. 15
Manufac. Life	.90	Jan. 3	Dec. 10
Maple Leaf Gard.	.50	Jan. 15	Jan. 3
Maple Leaf Mill. 5% pf.	1.25	Jan. 1	Dec. 15
Maxwell Ltd.	.06¼	Jan. 3	Dec. 17
L. McBrine pf.	.50	Jan. 1	Dec. 9
McColl-Front. 4% pf	1.00	Jan. 20	Dec. 31
McIntyre Por. M.	‡1.00	Jan. 3	Nov. 1
Melchers Dist. 6% pf.	.30	Dec. 31	Nov. 30
Mersey Pap.	1.00	Dec. 20	Dec. 11
Do. 5% pf.	1.25	[illegible]	[illegible]
[illegible]			



Additional Quotes on p. 19 and 28 — Market Comment p. 24.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
December 14, 1954

	Rate %	Int. Due	Bid.	Ask.	Prev. Week Bid
Public Utility Issues:					
Bell Tele	3	'77	92	95	92
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	79	82	79
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'73	96	99	96
Do.	3½	'69	98	101	98
Do.	4½	'79	103½	106½	103½
B. C. Tele	4½	'75	104	107	104
Gat. Power D	3½	'70	96	99	96
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	84	87	84
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95½	98½	95½
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'71	98	101	98
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	4	'74	98½	101½	98½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	98½	101½	98½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'63	95	98	95
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	'70	95½	98½	95½
Can. Celanese	3	'62	93½	96½	93½
Can. Chemical	5½	'71	97	100	97
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	95	98	95
Columbia Cell.	5	'63	98½	101½	98½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	102½	105½	102½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4½	'74	99	101	99
T. Eaton Accept.	4½	'74	103½	106½	103½
E. B. Eddy	4	'74	99	102	99
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	100½	103½	100½
Gt. Lakes Pap.	3½	'67	94	97	94
Gt. Plains Dev.	2-4	'65	141	144	141
Gunnar Mines	5	'60	109	112	111
Husky Oil	5	'69	100½	103½	100½
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102½	105½	102½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	92½	95½	92½
Mercury Mills	4	'63	54	57	54
Mon. Knit.	4½	'71	78	81	78
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	97	100	97
Pronto Ur.	5	'60	106	109	106
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd.	4½	'73	103½	106½	103½
Simpsons-Sears	4½	'73	102½	105½	102½
Steel Co. of Can.	2½	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	102	99
United Steel	4	'60	92	95	92
Un. Grain Gr.	3½	'70	91	94	91
George Weston	4½	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	104	107	103
Ajax Pete. Ltd.	5	'62	82	85	80
Atlas Steels	5	'67	102	105	102
Braz. Traction	4½	'71	78	81	78
B. A. Oil	3½	'61	144	149	141
Do.	3½	'62	116	120	112
B. C. For. Pr.	5	'62	106	110	105
Can. So. Oils	2-5	'61	90	94	89
Can. Brew.	4½	'61	108	111	108½
C.P.R.	3½	'66	100	103	100
Do.	4	'69	105	108	104½
C. Leduc Oils	5	'65	86	89	86
Cockshutt Farm	5	'68	95	98	95
Dom. Magnes.	5	'62	104½	107½	104
Dom. Steel & C.	4	'61	98½	101½	98
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	88	92	87
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	99
Pathfinder Pet.	2-5	'62	65	75	62
Ponder Oils	5	'63	89	92	89
Scurry Oils	5	'64	84	89	84
Silverwood Dair.	5½	'72	110	114	110
Supertest Pete.	4	'70	104	107	103
Traders Fin.	4½	'69	123	127	122
Trans Empire	5	'66	94	97	93
Do.	5½	'67	98	101	97
Triad Oil	4½	'67	131	141	125
West. C. Brew.	5	'67	111	115	111

Dividends Declared (cont'd)

Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do.	‡.40	Jan. 3	Dec. 3
Do. 7% pf.	1.75	Feb. 15	Jan. 15
Page Hersey	.75	Jan. 3	Dec. 15
Pato Cons.	.10+‡.40	Dec. 17	Dec. 1
Pend Oreille M.	‡.25	Dec. 28	Nov. 20
Penmans	.75	Feb. 15	Jan. 17
Do 6% pf.	1.50	Feb. 1	Jan. 3
Peoples Cred. Jew. 6% pf.	▪3.25	Dec. 31	Dec. 15
Pittsburgh Plate Gl.	†1.20	Dec. 21	Nov. 30
Power Corp.	.50	Dec. 31	Dec. 6
Do. 6% pf.	.75	Jan. 15	Dec. 20
Do. 4½% 1st pf.	▪.56	Jan. 15	Dec. 20
Premier Tr.	1.00	Jan. 1	Dec. 17
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Do. Com.	1.00	Feb. 1	Jan. 14
Que. Pwr.	.30	Feb. 25	Jan. 15
Que. Tel.	.25+‡.25	Jan. 1	Dec. 10
Do. pfd. 5%	.25	Jan. 1	Dec. 10
Quemont Min.	.75	Dec. 30	Nov. 30
R. & M. Bear. A	.28	Jan. 3	Dec. 15
Renold Cov. A	.28+‡.05	Jan. 1	Dec. 15
P. L. Robertson	.10	Jan. 1	Dec. 20
Do. 5% pf.	.50	Jan. 1	Dec. 20
Do. 6% pf.	.30	Jan. 1	Dec. 20
Do. $1 Pt. pf.	.25	Jan. 1	Dec. 20
Robinson Little	.20	Dec. 31	Dec. 15
Russell Ind.	.20	Dec. 30	Dec. 15
Saguenay Pwr. 4½% pf.	1.06	Jan. 1	Dec. 10
Do.	1.06	Apr. 1	Mar. 11
St. Lawr. Corp.	.50	Jan. 25	Dec. 29
Sangamo	.12½	Dec. 22	Dec. 20
Shaw. W. & P.	.30	Feb. 25	Jan. 15
Do.	♦.25	Dec. 30	Dec. 3
Do. 4% Ser A pf.	.50	Jan. 3	Dec. 2
Do. 4½% Ser. B pf.	.56¼	Jan. 3	Dec. 2
Sherwin-Wms.	.45+‡.25	Feb. 1	Jan. 10
Do. 7% pf.	1.75	Jan. 3	Dec. 10
Sicks Brew.	.30+♦.20	Dec. 31	Nov. 30
Sigma M.	.20	Jan. 28	Dec. 23
Silverwood Dair. pf.	.15	Jan. 3	Nov. 30
Do. B	.15	Jan. 3	Nov. 30
Siscoe G.M.	.02	Dec. 20	Dec. 6
Somerville $2.80 pf.	.70	Jan. 1	Dec. 15
Southam Co.	.40	Dec. 28	Dec. 14
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 15	Dec. 20
Stand. Pav.	.37½	Jan. 1	Dec. 10
Stand. Radio A & B	.15	Jan. 10	Dec. 20
Stedman Bros.	.20	Jan. 2	Dec. 18
Sterl. Trusts	.35+‡.20	Jan. 3	Dec. 18
Sullivan Cons.	.06	Dec. 16	Nov. 18
Sun Life Ass.	.85+‡.60	Jan. 1	Dec. 16
Sun Publishing	.30	Dec. 29	Dec. 22
Superior Propane $1.40 pf.	.35	Jan. 1	Dec. 18
Supertest Pet.	.40	Jan. 15	Dec. 17
Do. 5% 1st pf.	1.25	Jan. 15	Dec. 17
Switson Ind.	.04½	Dec. 31	Dec. 17
Sylvanite G.M.	.04	Jan. 3	Nov. 18
G. Tamblyn	.25+‡.65	Jan. 3	Dec. 3
Do. 4% pf.	.50	Jan. 3	Dec. 3
Taylor Pear. & Car.	.20+‡.10	Jan. 3	Dec. 15
Teck-Hughes	.05	Feb. 1	Dec. 8
Tip Top Tail.	.15	Jan. 3	Dec. 1
Thrift Stores	.40	Jan. 3	Dec. 15
Torbrit Silver	▪.05	Dec. 30	Nov. 30
Tor. Brick	1.50	Dec. 21	Dec. 6
Tor. Gen. Trusts	.35	Jan. 3	Dec. 14
Tor. Iron W'ks.	.25	Jan. 3	Dec. 15
Do. A	.25	Jan. 3	Dec. 15
Tor. Mtge.	1.25	Jan. 3	Dec. 15
Traders Fin. A & B	.60	Jan. 3	Dec. 8
Do. 4½% pf.	1.12½	Jan. 3	Dec. 8
Do. 5%	.50	Jan. 3	Dec. 8
Do. A Rts.	1.00	Jan. 3	Dec. 31
Do. B. Rts.	1.00	Jan. 3	Dec. 31
Un. Accept. 60c pf.	.15	Jan. 1	Dec. 15
Union Gas	.35	Feb. 1	Jan. 7
Un. Corp. B	‡.25	Feb. 28	Jan. 31
Un. Fuel Invest. 6% pf.	.75	Jan. 3	Dec. 10
United Service Corp. A	.60	Nov. 15	Oct. 27
United Steel Corp.	.25	Dec. 31	Dec. 10
Ventures Ltd.	.15	Jan. 7	Dec. 16
Viau Ltd.	.50+‡1.00	Jan. 3	Dec. 20
Wabasso Cot.	.15	Jan. 3	Dec. 6
H. Walker-Good.	.75	Jan. 15	Dec. 23
Watson, Jack & Co.	.20	Jan. 3	Dec. 13
West. Assur.	1.10	Jan. 1	Dec. 28
Do. pfd.	1.20	Jan. 1	Dec. 28
Western Groc.	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
West Koot. Pwr. 7% pf.	1.75	Dec. 31	Dec. 10
Geo. Weston	.25	Jan. 3	Dec. 10
White Hdwre. Ltd. 1st pf.	.70	Jan. 1	Dec. 10
Do. 2nd pfd.	.56	Jan. 1	Dec. 10
Windsor Hotel	.50	Dec. 20	Dec. 3
Wpg. Elec. 5% pf.	2.50	Dec. 31	Dec. 1
Wright-Harg. M.	.03	Jan. 3	Nov. 19
Yellowknife Bear. M.	.04	Jan. 17	Dec. 13

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
††Declared on basis of old stk. prior to proposed 2-for-1 stk. split.
▴1/20 ord. sh. for each sh. held.
▪Initial.
•5% stk. divid. (one for each 20 held) on which cash divid. is also paid.
♦Special.
°Divd. deferred.
§Stk. divd. 3, 4% pf. shs. ($1 par) on common.
▴▴Stk. divd. 1 sh. 3% non cum., redeem. 2nd pf. ($1 par) for ea. Cl. "A" or "B" sh. held.

Opportunities in WARRANTS

If You Are Interested In Making Each $1 Do The Work of $100 or $1,000 In A Rising Market — Then You Should Be Interested In Common Stock WARRANTS.

- What are warrants?
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- What warrants are outstanding in today's market and how should they be bought and sold?

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ANOTHER year lies just ahead, bringing with it new opportunities for the informed investor, new pitfalls for the unwary.

Now is the time to prepare for 1955. May we suggest that as a first step you write for a copy of our December Monthly Bulletin. If you find it helpful we will be pleased to send it to you regularly.

Reviewed in the current issue are The Consumers' Gas Co. of Toronto and other subjects of timely interest.

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Market Comment

What stocks and bonds are doing and what prominent observers say

The first important check to the post-election march of the New York stock market came this past week. But the market gave ground only grudgingly and on reduced volume. In view of the previous 41 point advance to new all-time high ground the current mild setback is looked on merely as an interim corrective movement.

Always at year-end New York is called on to absorb a certain amount of stock selling to establish losses for taxation purposes. Although it is difficult to see how anyone could build up much of a "loss" position over the last six months, the mere fact that this is a traditional pattern is enough to slow down the forward movement at this time.

Uranium issues located in the two famous Canadian camps—Beaverlodge and Blind River—continue to dominate the speculative market in this country. Brokerage houses are filling up again as more and more traders get bitten by the uranium bug. As usual in such conditions promising drill holes generally carry stocks considerably beyond the "justified" level.

A market highlight has been the West Coast natural gas deal whereby a firm, large-scale market has now been obtained for Peace River gas. All that now awaits a broad development in this field—affecting some dozen operators now in the area—is U. S. Federal Power Commission approval of the new, integrated pipeline project.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

As we arrive at, and enter, the final month of a calendar year, it is always appropriate that one should attempt an appraisal of the existing situation, with suitable recognition as to the results obtained in the chapter which is drawing to a close, in an attempt to assess the possibilities and probabilities for the year on the threshold of which we find ourselves.

As space does not here permit of any detailed discussion, it must suffice to say that the year 1954 has been one in which a postwar adjustment which at its outset gave some indications of developing important proportions, has now run its course, having been contained within moderate bounds.

Industrially, 1954 has witnessed in North America a tapering off of defense spending; a moderate liquidation of inventories; some increase in unemployment; and a decline in demand for steel.

The prospects of the latter appeared in advance to foreshadow a somewhat complicated period of re-adjustment, but as we now appraise it, in Dec. 1954, we find that:

—The correction has been effected and apparently completed without undue dislocation.

—The inventory liquidation which in the United States amounted to a drop of $4 billions has reversed itself.

—Apparently any further moderate decline in defense expenditures should be fully offset by other forms of Government spending.

—The established easy money policy will continue; all of which leads to the final conclusion that the prospects for the year 1955 point to moderate orderly extension in the recovery trend already established, at least through the first six months, in which the steel and automotive industries should lead the way, and in which many of the lesser lights can be expected to participate, including the textile industry which has been in the throes of re-adjustment for many months.

In the stock market the problem is not as easy of solution, for the industrial adjustment of mid-year 1954 has gone unreflected in our market places, where measured by the Dow Jones industrial average an advance from 255 to 393, and by the Montreal industrial average an advance from 175 to 240, has been recorded, without any reaction worthy of the name.

Notwithstanding the historically high level at which we now find ourselves, and with full recognition of the very real possibility that a market adjustment of intermediate proportions may well develop out of the level now prevailing — perhaps taking the form of a "January thaw"—I do not advocate any policy of general liquidation of equities except for the up-grading of portfolios in the expectation that both earnings and dividends will continue to be well maintained, and that so long as the business picture is sustained, purchases by mutual funds will continue to limit reaction.

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

The Dow Jones industrial averages by reaching 393 over a week ago showed an advance of 138 points since mid-September 1953, thus making this the biggest bull market yet witnessed by the present generation. The price pattern of the last six months suggests that the trend will not soon be reversed, short of a major excuse or a major surprise.

Industrial stocks are now yielding 4.51% and if bull markets of the past are to be followed, prices could advance to a yield basis to compare 3.24% in 1929, 4.23% in 1937 and 3.55% in 1946. The price times earnings was 19.5 in 1929, 16.7 in 1937 and 17.5 in 1946. Present ratio is 12.5 times earnings. To duplicate the tops of former bull markets prices would have to show an additional advance of 36% to duplicate 1929, and 46% to duplicate 1946.

Top business executives predict that 1955 will show greater national income, higher corporation profits and that the Federal Reserve Board index of industrial production may top that of 1953. All this does not mean that a corrective reaction of 15 points or more in the Dow Jones industrial averages may not take place during the next few weeks, but with the confidence factor in its present status, short-term favorable forces are likely to dominate the trend of stock prices. Consequently investment policy should be one of buying on reactions more than selling on rallies. It is customary for the price pattern of American securities to be closely followed by Canadian markets.

* * *

BARRON'S; The Trader (New York)

At the moment, there are no more signs of undigested stocks than there are of undigested bonds. In view of the volume of concentrated offerings and the 40-point rise in the industrial average since the election, the surprise is not that brokerage loans are at a 10-year high, but that the gain in six weeks has been only $94 millions.

Government Bonds

Dec. 14, 1954 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	100¼	101
3	Jan. 1959 ...	100¼	100¾
3	June 1960 ...	101¼	101½
3	Feb. 1962 ...	101¼	101½
3	Oct. 1963 ...	101¼	101½
3	Sept. 1966 ...	100¼	101
3¼	June 1966 ...	101¼	101¾
3	Perpetual ..	†94½	95½
2¾	June 1968 ...	97¾	98½
3¼	Jan. 1975/78	107	108
3¼	June 1974/76	100	100¾
Cdn. Nat. Railways:			
3	Jan. 1959 ...	100	100¾
4½	Feb. 1955 ..	■102½	103
4¼	June 1955 ..	■101¼	101¾
2¾	Jan. 1967 ...	97	98
3	Jan. 1966 ...	100	101
2¾	Sept. 1969 ...	97	98
4½	July 1957 ..	♦105½	106
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1955 ...	100¼	100¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■101	103
4	Jan. 1962 ..	■106½	108½

■Payable Can., N.Y. or £.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ..	♦112	115
3	Dec. 1960 ...	99½	100½
3	June 1964 ...	99	100
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	96½	98½
Manitoba:			
4	Dec. 1957 ..	♦103	105
5	Dec. 1959 ..	■109	111
5¼	July 1958 ...	106	108
3	Oct. 1965 ...	97½	99
4½	Dec. 1956 ..	♦103	105
New Brunswick:			
4½	Apr. 1961 ..	♦107	109
2¾	June 1966 ...	92¾	94¾
3¼	May 1957 ...	99½	101
3½	Sept. 1965 ...	98½	100½
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar. 1960 ..	♦109	111
3¼	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1965/68	93	95

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1955/69	95	96
4	June 1962 ..	■107	109
4½	Jan. 1962 ..	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99½	100
5	May 1959 ..	■109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	■103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99	99¾
3	Nov. 1967/69	97	98
Prince Edward Island:			
3	Oct. 1965 ...	95	97
Quebec:			
3¼	Mar. 1954/59.	100¼	101¼
4¼	Aug. 1958 ...	103	105
4½	Jan. 1963 ...	107½	109½
3	Sept. 1962/64.	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73 .	95½	97½
3	Dec. 1958/60 .	99½	100¾
Saskatchewan:			
4	Nov. 1955/60.	100	101¼
5	Aug. 1958 ...	105	107
4½	Mar. 1960 ..	♦107	109
5	Dec. 1959 ..	♦109	111
3	Mar. 1963 ...	98	99½
3¼	Nov. 1960/62.	98½	100
3¾	Oct. 1962/65.	100	102
Newfoundland:			
4¾	July 1964 ...	104	106

♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

New Highs and Lows

During the week ended Dec. 10, 53 new highs and four new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 30 new highs and 22 new lows. In western oils there were five new highs and six new lows.

GENERAL

New Highs—1954

Abitibi Pr. & Pa.
Acadia Atlantic
Bank of N. S.
Beaver Lumb.
Belgium Stores
Bell Telephone
Brant. Cord A
Bright T. G.
B.A. Oil
B. C. Telephone
Burlington Steel
Can. Floor B
Can. Foils A
Can. Wr. Cab. B
Cdn. Bronze pfd.
Cdn. Gen. Invest.
Cdn. Int. Inv. Trust pfd.
Cdn. Pac. Rly.
Corby's A
Do. B
Dom. Scot
Dow Brew.
East. Theatres
Ford A
Gen. Bakeries
Grafton A
Gulf Oil
Gurney Prod. pfd.
Gypsum Lime
Hinde & Dauch
Hydro Electric
Milton Brick
Minn. & Ont. Pap.
Mitchell, Robt.
Mod. Cont. A
Noranda
Powell River
Quebec Tel.
Royal Bank
Sarnia
Stand. Paving
Steel of Can.
Switson
Traders Fin. 4½% pfd.
Union Accept.
Viceroy A
Waterous Eqp. 6% pfd.
West. Plywood
Westmin. P. B
Weston, Geo. 4½% pfd.
White Pass Yukon
Wpg. Cent. Gas
Wood Mfg.

New Lows—1954

Ashdown Hdwe. B
Molson Brew. B
Northwest Util. pf.
Zellers 6% pfd.

MINING

New Highs—1954

Bathurst
Brunston
Canan Cop.
Cons. Denison
Cons. Northland
Coulee
Falconbridge
Gui-Por Ur.
Gwillim Lake
Headway
Lapaska
Lorado Ur.
Lyndhurst
Malartic
Maralgo
Maritimes
McIntyre
Nat. Explor.
New Alger
Noranda
Norgold
Ont. Pyrites
Orenada
Pato Cons.
Preston E. Dome
Roche Long Lac
San Antonia
Sullivan Cons.
Union Mining
Wright Hargreaves

New Lows—1954

Bevcourt
Bralorne
Cons. Ranwick
Cortez
Doreen
Eldrich
Estella
Fenimore Iron
Do. Warr
Hard Rock
Inspiration
Do. Rts.
Kristina
Little Long Lac
Maneast Ur.
Mindamar
New Calumet
Prospectors Airway
Rexspar
Sturgeon River
Tandem
West-Tung.

OILS

New Highs—1954

Cdn. Pipeline & P.
Cdn. Williston
Hy-Charger
Sapphire
Triad

New Lows—1954

Home
Midcon
New Pacalta
Pathfinder Pet
Phillips
Pontiac

Canadian On Board Of Life Insurance Institute

J. K. Macdonald, president of Confederation Life Association, Toronto, has been elected a director of Institute of Life Insurance for 1955.

The Institute, with offices in New York, is the public relations arm of the life insurance industry in Canada and the U. S. Some 170 companies are members.

SHELLBROOK UNION HOSPITAL DISTRICT, Sask. has sold $106,000 5% debentures due 1 Feb., 1956-75 to James Richardson & Sons. The issue was sold privately.

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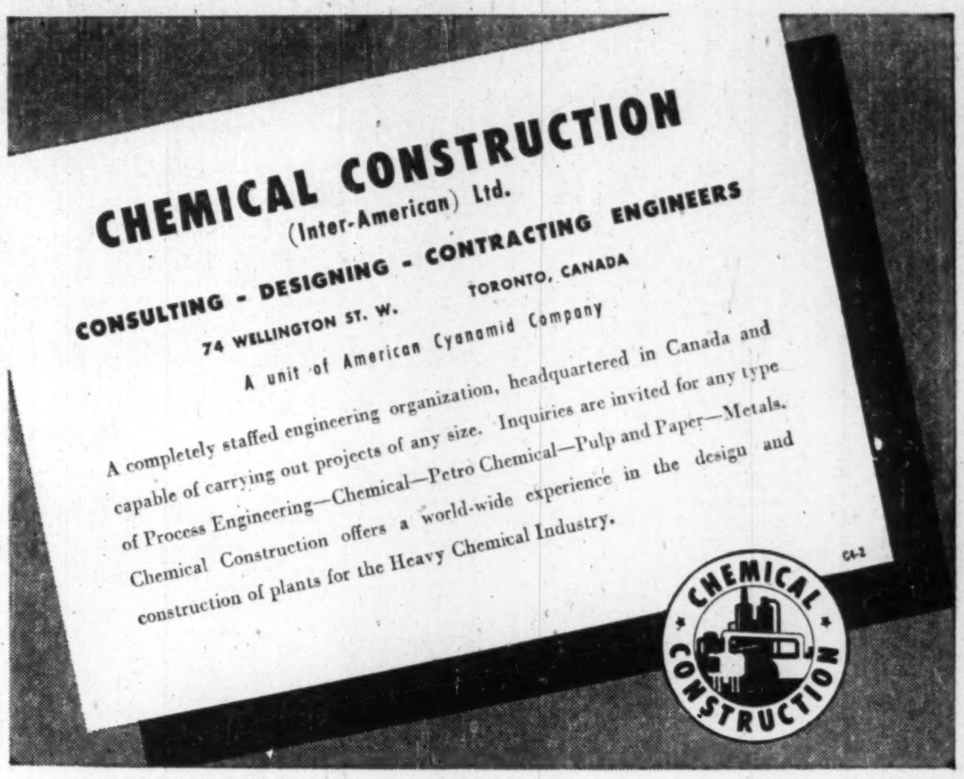

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NOTICES

THE DOMINION BANK

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of The Dominion Bank will be held at the Head Office of the bank, King and Yonge Streets, Toronto, Canada, on Wednesday, the 22nd day of December, 1954, at 2.30 p.m.

Pursuant to Sections 100, 101 and 102 of the Bank Act the terms of a proposed agreement to amalgamate The Dominion Bank and The Bank of Toronto for the purpose of continuing as one bank under the name of "The Toronto-Dominion Bank" will be submitted to the shareholders at the above mentioned Annual General Meeting.

If at a meeting of the shareholders of each bank at which the proposed agreement is submitted the agreement is approved by resolution carried by the votes of shareholders, voting in person or by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed on behalf of each bank. Notwithstanding that the agreement may be executed upon the requisite approval of the shareholders of each bank, it is of no force or effect until it has been approved by the Governor in Council. The Governor in Council shall not approve the agreement unless the Treasury Board recommends that the agreement be approved.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, November 15, 1954.

THE BANK OF TORONTO

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of The Bank of Toronto will be held at the Head Office of the bank, King and Bay Streets, Toronto, Canada, on Tuesday, the 21st day of December, 1954, the chair to be taken at 2:30 p.m.

Pursuant to Sections 100, 101 and 102 of the Bank Act the terms of a proposed agreement to amalgamate The Bank of Toronto and The Dominion Bank for the purpose of continuing as one bank under the name of "The Toronto-Dominion Bank" will be submitted to the shareholders at the above mentioned Annual General Meeting.

If at a meeting of the shareholders of each bank at which the proposed agreement is submitted the agreement is approved by resolution carried by the votes of shareholders voting in person or by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed on behalf of each bank. Notwithstanding that the agreement may be executed upon the requisite approval of the shareholders of each bank, it is of no force or effect until it has been approved by the Governor in Council. The Governor in Council shall not approve the agreement unless the Treasury Board recommends that the agreement be approved.

Toronto, November 15, 1954.

By Order of the Board,
WM. KERR,
General Manager.

DIVIDEND NOTICES

BROULAN REEF MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 9

Notice is hereby given than an Interim Dividend of Three Cents per share in Canadian Funds has been declared on the issued capital stock of the Company and will be paid on December 30th, 1954, to shareholders of record December 14th, 1954.

By Order of the Board,
W. H. MAEDEL,
Assistant Secretary.

Toronto, Ontario,
December 6th, 1954.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 5

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents per Share on the Common Shares has been declared for the three months ending 31st December, 1954, payable by cheque dated 15th January, 1955, to all shareholders of record as at the close of business on 21st December, 1954.

By Order of the Board,
G. G. WOODWARD,
Assistant Secretary.

Vancouver, B.C.,
2nd December, 1954.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1954. Such dividend to be payable on January 25, 1955, to shareholders of record at the close of business on December 22, 1954.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.,
November 26, 1954.

McCOLL-FRONTENAC OIL COMPANY LIMITED

PREFERRED STOCK DIVIDEND NO. 34

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31, 1954, payable January 20, 1955 to shareholders of record at the close of business on December 31, 1954.

By Order of the Board,
FRED HUNT, F.C.I.S.
Secretary.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of eighty-five cents (85 cents) per share on the Capital Stock of the Company has been declared for the quarter ending December 31st, 1954, and will be paid on January 1st, 1955, to shareholders of record at the close of business December 16th, 1954.

Notice is also hereby given that an extra dividend of sixty cents (60 cents) per share on the Capital Stock of the Company has been declared for the year ending December 31st, 1954, and will be paid on January 1st, 1955, to shareholders of record at the close of business December 16th, 1954.

The Stock Transfer books of the Company will be closed from December 17th to December 31st, both dates inclusive, for the preparation of the above dividends.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

Montreal,
December 8, 1954.

NATIONAL CANADIAN BANK

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of the NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, eleventh of January, 1955, at 12 o'clock noon for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors.
LEON LORRAIN,
General Secretary

DIVIDEND NOTICES

The Great West Saddlery Company Limited

COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending December 31, 1954, on the Common Stock has been declared and authorized to be paid on December 31, 1954, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on December 16, 1954.

By Order of the Board.
J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
December 6, 1954.

DIVIDEND NOTICE

Switson Industries Limited

Dividend No. 7

Notice is hereby given that the regular quarterly dividend of 4½c per share has been declared on the common shares of the Company to be payable on Friday, December 31st, to shareholders on record at the close of business on Friday, December 17th, 1954.

By Order of the Board.
W. T. GUNNING,
Secretary.

Welland, Ontario,
December 6, 1954.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Fifty cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on January 25, 1955, to the Shareholders of record at the close of business on December 29, 1954.

By order of the Board of Directors.
J. E. MARTIN,
Secretary.

840 Sun Life Building
Montreal, Quebec
December 6, 1954

SUPERTEST PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDENDS

5% Preference Shares

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable January 15th, 1955, to shareholders of record at the close of business December 17th, 1954, such dividends being at the rate of 5% per annum for the period from October 15th, 1954, to January 15th, 1955.

Common and Ordinary

A half-yearly dividend of 40 cents per share has been declared on the Common and Ordinary shares of the Corporation for the half-year ending December 31st, 1954, payable January 15th, 1955, to shareholders of record at the close of business December 17th, 1954.

By Order of the Board.
C. C. COPEMAN,
Secretary.

London, Ontario,
December 6th, 1954.

The 78th consecutive

GUARANTY TRUST

Company of Canada

DIVIDEND

15¢ a share—
rate of 6% per annum
payable January 15, 1955
to shareholders of record
December 31, 1954

J. WILSON BERRY
President and General Manager

DIVIDEND NOTICES

DIVIDEND NOTICE

THE HUGHES-OWENS CO. LIMITED

Notice is hereby given that a quarterly dividend, No. 7, of forty cents (40c) per share on the outstanding Preference Stock of the Company a quarterly dividend, No. 7, of twenty cents (20c) per share on the outstanding Class "A" Common stock, and dividend No. 6 of ten cents (10c) per share on the outstanding Class "B" Common Stock of the Company has been declared payable on the 15th day of January, 1955, to shareholders of record at the close of business on the 15th day of December, 1954.

By Order of the Board.
A. J. SULLIVAN,
Secretary.

Dated at Montreal this 3rd day of December, 1954.

GENERAL STEEL WARES LIMITED

GSW McCLARY

DIVIDEND NOTICES

COMMON STOCK—A dividend of Ten Cents (10c) per share has been declared for the quarter ending January 31st, 1955, on the outstanding Common Stock of this Company, payable February 15th, 1955, to shareholders of record January 14th, 1955.

PREFERRED STOCK—A dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending January 31st, 1955, on the outstanding Preferred Stock of this Company, payable February 1st, 1955, to shareholders of record January 4th, 1955.

By order of the Board,
ANDREW W. McLAREN,
Secretary.

Toronto, December 6th, 1954.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Saturday January 15, 1955, to shareholders of record at the close of business on Thursday, December 23, 1954.

By Order of the Board,
A. H. STUART,
Secretary

Walkerville, Canada,
December 10, 1954.

Commonwealth International Corporation Limited

Divided No. 84

Notice is hereby given that a dividend of ELEVEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th January 1955, to shareholders of record at the close of business on 31st December 1954.

Holders of Bearer Share Warrants may present Coupon No. 84 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th January 1955.

By Order of the Board.
W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 7th December 1954.

HENDERSHOT PAPER PRODUCTS, LIMITED

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on December 3rd, 1954, declared a thirty-first quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable January 3rd, 1955, to shareholders of record as at the close of business December 14th, 1954.

By Order of the Board
W. A. W. Dickson,
Secretary-Treasurer.

SPECIAL BONUS DIVIDEND

The Board of Directors of Hendershot Paper Products Limited at a meeting thereof held on December 3, 1954, declared a special bonus dividend of 25c per share on all outstanding Common Shares of the Company, payable December 21, 1954, to shareholders of record as at the close of business December 14, 1954.

By Order of the Board,
W. A. W. Dickson,
Secretary-Treasurer.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 174

Notice is hereby given that dividend No. 174 of thirty cents (30c) per share for the quarter ending December 31, 1954, and an extra distribution of thirty cents (30c) per share have been declared upon the common shares of the Company, payable Tuesday, February 1, 1955, to shareholders of record at the close of business Friday, January 7, 1955.

By Order of the Board.
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 13, 1954.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 99

NOTICE IS HEREBY GIVEN that a Dividend of Forty cents (40c) per share, and an extra distribution of Thirty-five cents (35c) per share, on the paid up Capital Stock of the Company, have this day been declared for the six months ending the 31st day of December, 1954, payable on the 15th day of January, 1955, to shareholders of record at the close of business on the 17th day of December, 1954.

By Order of the Board.
L. O. REID,
Secretary.

Montreal, P.Q.,
December 10, 1954.

DIVIDEND NOTICES

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that a dividend of $3.25 per share on the Six Percent, $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the six and one half months period — June 15th, 1954 to December 31st, 1954, has been declared to be payable on Friday, December 31st, 1954, to shareholders of record at the close of business on Wednesday, December 15th, 1954.

By Order of the Board.
BERTRAND GERSTEIN,
Secretary.

Dated at Toronto this 3rd day of December, 1954.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a stock dividend at the rate of one share of 3% non-cumulative redeemable Second Preference Stock having a par value of $1.00 per share for each Class "A" and/or Class "B" share of the Company has been declared payable January 14th, 1955, to holders of Class "A" and Class "B" shares of the Company on record at the close of business December 30, 1954.

By Order of the Board,
D. G. WALLACE,
Secretary-Treasurer.

London, Ontario,
December 15th, 1954.

Maxwell LIMITED

DIVIDEND NOTICE 25

Notice is hereby given that a dividend of six-and-a-quarter cents (6¼c) per share on all outstanding Common Shares of the Company has been declared payable January 3, 1955, to shareholders of record as at the close of business on December 17, 1954.

By Order of the Board,
J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell LIMITED

DIVIDEND NOTICE 12

Notice is hereby given that a dividend of one dollar and fifty cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due January 1, 1955, has been declared payable January 3, 1955, to shareholders of record at the close of business on December 17, 1954.

By Order of the Board,
J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell LIMITED

DIVIDEND NOTICE 12A

Notice is hereby given that a Participating Dividend of fifty cents (50c) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value has been declared payable January 3, 1955, to shareholders of record at the close of business on December 17, 1954.

By Order of the Board,
J. J. McLAUGHLIN,
Secretary-Treasurer.

NOTICE TO SHAREHOLDERS

NEW RICHFIELD PETROLEUM LIMITED

IMPORTANT DEVELOPMENTS are taking place in the affairs of this company. In order that all shareholders may receive reports on progress, holders of street certificates are advised to forward their certificates to **THE PRUDENTIAL TRUST CO., CALGARY, ALBERTA**, for registration in their own names.

In a number of instances, letters mailed recently to registered shareholders have been returned undelivered. If you are a registered shareholder and have not received recent communications from this company please advise the undersigned.

1002 Lancaster Bldg.,
CALGARY, ALBERTA.

J. LeR. Sadlier,
Secretary-Treasurer.

Province of Saskatchewan

DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE

Saskatchewan Petroleum Permits

The undersigned will receive up to 4:00 p.m., January 18, 1955, sealed bids to purchase the following:

Block 32: 95,360 acres more or less of Crown lands available in Townships 25 and 26, Range 3; Townships 23, 24, 25 and South half of Township 26, Range 4; Townships 23, 24 and 25, Range 5; Townships 23, 24 and 25, Range 6; all West of the Second Meridian.

Block 33: 98,816 acres more or less of Crown lands available in Fractional Townships 23, 24, 25 and 26, Range 33; West of the First Meridian; Townships 23, 24, 25 and 26 Ranges 1 & 2; Townships 23 and 24, Range 3; West of the Second Meridian.

Block 34: 99,520 acres more or less of Crown lands available in Townships 23, 24 and 25, Range 30, Townships 23, 24, 25 and South half of Township 26, Range 31; Townships 23, 24, 25 and 26, Range 32; all West of the First Meridian.

Block 35: 100,000 acres more or less of Crown lands available in Township 29, Range 5; Townships 29, 30 and Fractional Township 31, Range 6; Township 30 and Fractional Township 31 Range 7; all West of the Second Meridian.

Block 36: 99,840 acres more or less of Crown lands available in Township 30 and Fractional Township 31, Range 2; Township 29 and South half of Township 30, Range 3; Township 29, West half of Township 30 and Fractional Township 31, Range 4; Township 30 and Fractional Township 31, Range 5; all West of the Second Meridian.

Block 37: 98,640 acres more or less of Crown lands available in Townships 27, 28, 29 and Southerly one-third of Township 30, Range 1; Townships 27, 28 and 29, Range 2; Townships 27 and 28, Range 3; all West of the Second Meridian.

Block 38: 100,000 acres more or less of Crown lands available in Townships 4, 5 and 6, Range 13; Northerly five-sixths of Township 4 and Townships 5 and 6 of Range 14; all West of the Third Meridian.

Block 39: 98,560 acres more or less of Crown lands available in Townships 1, 2, 3 and Southerly one-sixth of Township 4, Range 14; Townships 1, 2, 3 and Southerly five-sixths of Township 4, Range 15; all West of the Third Meridian.

Block 40: 99,680 acres more or less of Crown lands available in the Northerly one-sixth of Township 4, and Townships 5 and 6, Range 15; Townships 4, 5 and 6, Range 16; all West of the Third Meridian.

No permit will be granted except subject to the regulations made by Order-in-Council 1600/53 and amendments thereto.

Acreage in the permit may be subject to adjustment in which case rentals forwarded with the bids will also be subject to adjustment.

Individually sealed bids are to be accompanied by the full amount of the purchase price together with the rental for the first year at the rate of 2 cents per acre and such other information as may be required by the regulations.

Each envelope must indicate the parcel identification and the opening date indicated in the advertisement.

The purchase price and rental must be in the form of certified cheques.

The department reserves the right to reject any or all bids and to refund the money submitted by unsuccessful applicants.

The bids will be opened in public, in the office of the Deputy Minister at 4:00 p.m., January 18, 1955.

Bids will be accepted or rejected within ten days of the opening.

Jas. T. Cawley, P. Eng.,
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Govt. Administration Building,
REGINA, Saskatchewan.

ARD*im
8-12-54.

Grain Prices

Chicago Futures

Week to Dec. 13, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Dec. 13
		Wheat—			
2.30¼	2.08¼	Dec.	2.27¼	2.24¾	2.25
2.31⅜	2.09¼	Mar.	2.28⅜	2.26	2.26¼
2.29¼	2.07	May	2.25⅜	2.22	2.22
2.16¼	1.97¼	July	2.13¼	2.09⅜	2.09⅜
2.18	2.11⅜	Sept. ...	2.15⅜	2.11⅜	2.11⅜
		Corn—			
1.59¼	1.49⅜	Dec.	1.55⅜	1.52⅜	1.52⅜
1.63¼	1.53⅜	Mar.	1.59⅜	1.55⅜	1.55⅜
1.65¼	1.54¼	May	1.61⅜	1.57⅜	1.57⅜
1.66¼	1.55¼	July	1.62⅜	1.58¼	1.58¼
1.61	1.54⅜	Sept. ...	1.58	1.54⅜	1.54⅜
		Oats—			
.85¼	.73¼	Dec.	.82⅜	.80⅜	.81
.85⅜	.74¼	Mar.	.82	.80	.80¼
.85	.72⅜	May	.78¼	.76	.76¼
.77⅜	.70⅜	July	.73¼	.70⅜	.70¼
		Rye—			
1.52⅜	1.14¼	Dec.	1.21⅜	1.16¼	1.16¼
1.55¼	1.19¼	Mar.	1.25¼	1.20	1.20¼
1.35¼	1.22	May	1.28¼	1.23	1.23¼
1.46	1.25	July	1.31¼	1.25	1.25
		Soybeans—			
		Jan.	2.83¼	2.73⅜	2.76⅜
		Mar.	2.83¼	2.75⅜	2.77¼
		May	2.33¼	2.77	2.77¼
		July	2.79⅜	2.75	2.75⅜
		Sept.	2.61	2.55¼	2.55¼

Chicago Cash

	For Week Dec. 13 High	Low	Prev. Week High	Low
Corn—				
2 Yell (new)	1.56¼	1.54⅜	1.58¼	1.57¼
Oats—				
1 H. Wh.	.88⅜	.88⅜	.89¼	.87¼

Winnipeg Futures

Week to Dec. 13, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Dec. 13
		Oats—			
.89¼	.69¼	Dec.	.86⅜	.83¼	.84¼
.86¼	.69⅜	May	.85⅜	.82¼	.82¼
.83⅜	.73⅜	July	.81¼	.78⅜	.78⅜
		Barley—			
1.22⅜	.95	Dec.	1.20	1.14⅜	1.18
1.20⅜	.95¼	May	1.17⅜	1.13⅜	1.14⅜
1.15¼	1.03⅜	July	1.11	1.08¼	1.09
		Rye—			
1.45	1.01	Dec.	1.17¼	1.12¼	1.12¼
1.45¼	1.06⅜	May	1.22⅜	1.17⅜	1.17⅜
1.40	1.16¼	July	1.21¼	1.16¼	1.16¼
		Flax—			
3.04¼	2.55	Dec.	3.04¼	2.94⅜	2.98
3.09¼	2.56¼	May	3.09¼	2.98⅜	3.02¼
3.04	2.56⅜	July	3.04	2.95¼	2.97

Winnipeg Cash

	For Week Dec. 13 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.95⅜	.93¼	.96	.92⅜
3 C. W.	.83¼	.86	.89¼	.85⅜
Barley—				
1 Feed	1.15⅜	1.12	1.18¼	1.12¼
2 Feed.	1.13⅜	1.11	1.17¼	1.11¼
1 Malt	1.29⅜	1.25¼	1.33	1.25¼
Rye—				
2 C. W.	1.16⅜	1.12¼	1.19⅜	1.16¼
1 C. W.	1.16⅜	1.12¼	1.19⅜	1.16¼

DIVIDEND NOTICES

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable First Preference shares and twenty cents (20c) per share on the outstanding common shares of the Company have been declared payable on the first day of March, 1955, to shareholders of record at the close of business on the thirty-first day of January, 1955.

Notice is also given that a dividend of sixty cents (60c) per share on the $2.40 Cumulative Convertible Second Preference Share Series A of the Company has been declared payable on the first day of February, 1955, to shareholders of record at the close of business on the fourteenth day of January, 1955.

By Order of the Board,
H. H. EDMISON,
Secretary.

Toronto, Ontario,
December 9, 1954.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on January 1st, 1955, to shareholders of record at the close of business on December 17th, 1954.

By Order of the Board.
R. W. J. ANGUS,
Secretary.

Vancouver, December 8th, 1954.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that a dividend of twenty cents (20c) plus a bonus of ten cents (10c) per share has been declared in respect to all common shares of the Company issued and outstanding and will be paid to all holders of common shares of record on the books of the Company as of December 15, 1954.

This dividend will be payable at the Head Office of the Company on January 3, 1955.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
December 1, 1954.

HARRISONS & CROSFIELD, LIMITED

The 46th Annual General Meeting of Harrisons & Crosfield, Ltd., was held in London on Monday, the 13th December. The Chairman, Sir Eric Miller, was able to report another successful year with Group profits for the year ended 30th June, 1954, of £1,212,268. After U.K. and overseas taxation of £623,495 the net profit attributable to the Parent Company was £588,773. The Deferred Ordinary dividend is increased to 20% on £1,000,000 stock, compared with the equivalent of 17½% last year.

In a general review of the Company's worldwide activities Sir Eric Miller referred to their interests in Canada and the U.S.A. as follows:—

WESTERN HEMISPHERE

Irwin-Harrisons-Whitney, Inc. continue to handle a substantial share of the tea imports into the U.S.A. in face of keen competition, but in Canada the tea and coffee trading business of our own Branches is much surpassed by the turnover of Harrisons & Crosfield (Canada) Ltd. and Dillons Chemical Co. Ltd. in chemicals and industrial raw materials. They showed improved results, and with every confidence in the long-term prospects of that great Dominion we mean further to develop our activities in the provision of its essential needs.

My colleague Sir Leonard Paton, as a member of the Dollar Exports Council, has made available to me a detailed review by Mr. James S. Duncan, C.M.G.—Chairman of the powerful Canadian Dollar Sterling Trade Council—of Canada's Dollar-Sterling trade problems. This merits attention by all interested parties, so I make no apology for giving you brief extracts from it:—

"In addition to Canada's direct interest in trade with the U. K. and Sterling area, we would reap many benefits, direct and indirect, from a return to full convertibility of sterling. Many countries outside the commonwealth normally use sterling in the financing of their foreign trade. When sterling and dollars were freely convertible these countries could use their sterling funds to purchase Canadian goods, whereas today they have to look to their direct balance of payments with the dollar countries and limit their dollar imports accordingly. A return to convertibility would help us directly by making it easier for our overseas customers to buy from us and indirectly by stimulating world trade as a whole. But sterling can be made convertible with the dollar only when the U. K. and sterling area achieve a stable balance in their transactions with the dollar area, a balance that is independent of temporary factors such as loans and restrictions on dollar imports. To accomplish this, the U. K. must make further progress in exporting to the dollar markets, and Canada has a direct interest in her success . . .

Generally speaking, much of Canadian industry is aware of the benefits to be derived from some shift of our imports toward the U. K. and is making some effort in that direction. There remains the question of the individual Canadian as a consumer. If men and women across Canada understood this issue and made a practical effort toward its solution in their day-to-day purchases, the effect might be profound . . ."

This constructive advice, volunteered by a hard-headed business leader, serves to emphasize the friendly sentiments of our Canadian cousins, which found such demonstrative expression during the recent visit of the Queen Mother.

Sir Leonard Paton and Mr. G. O. Peake, our Secretary, spent last September in Canada and the U.S.A. where, with Mr. Havard Williams of Montreal and Mr. Pierson Irwin in New York, they put in useful work. The Chairman of Fisons Ltd., in his recent review of that important enterprise, mentioned that we have joined with them in acquiring control, on advantageous terms, of Fine Chemicals of Canada Ltd. in Toronto, which makes ingredients for the pharmaceutical industry, at present on a modest scale but, in our joint opinion, capable of considerable development.

Harrisons & Crosfield (Canada) Ltd. have recently been entrusted with the marketing of Sulphate of Ammonia produced by Sherritt Gordon Mines Ltd. in Alberta, whose main interest is the production of nickel, the sulphate of ammonia being one of their bi-products. H. & C. (America) Inc. are co-operating in this business to which end they have opened a West Coast Branch at Seattle, a move which may be followed by extension to other parts of the U.S.A.

You were advised last year of our participation with Hambros Bank and other important U.K. interests in the formation of Locana Corporation Ltd., whose primary object is to assist British and European industries to become established in Canada under favourable auspices. Their first undertaking has emerged from its trial period and is about to pay a worthwhile dividend in respect of its first year's working. Other industrialists in this country might well consult Locana before attempting to cater for the exacting requirements of the Canadian market. Treasury consent is of course still necessary before Dollar investments can be made, but that is not likely to be withheld from sound undertakings. Some of our own financial resources may be advantageously applied in this direction as attractive propositions present themselves.

Britain's ultimate goal must remain free convertibility of sterling, but she cannot afford serious mistakes on the way. Hence a policy of 'festina lente', trying by the G.A.T.T. and other means to promote wider trading confidence, so that flights from one currency to another may no longer present attractions to exchange adventurers, seems the only right one for our Government to pursue.

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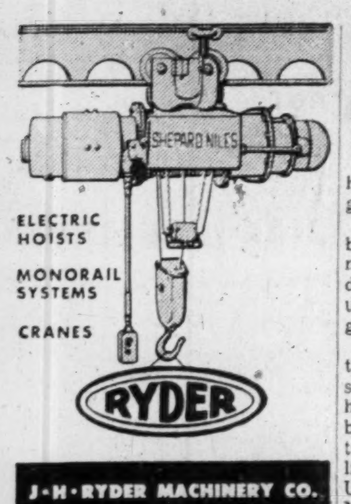

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Uranium Output to Nearly Triple by 1956 Chances Bright for Even Further Growth

Canada's uranium production has been growing fast — but it's going to grow still faster.

That appears the conclusion to be drawn from a recent government statement on uranium production and an analysis of the uranium mining picture in general.

Uranium production figures for this country are a closely guarded secret. But a good idea on what's happening was provided last week by Paul Martin, Minister of National Health and Welfare, in a little-publicized speech at the University of Michigan. Said Mr. Martin:

"At present, the production of uranium in Canada is three times what it was at the end of the Second World War and we expect that by 1956 it will be eight times as great."

Expressed in other words, uranium production by 1956 is expected to be two and two thirds times as great as today.

From Mr. Martin's statement, it appears almost certain that the government expects production from Gunnar Mines at Beaverlodge and Pronto Uranium Mines at Blind River to more than double Canada's output by the beginning of 1956. Only Gunnar and Pronto, aside from producer Rix Athabasca, are known to have a production contract with Eldorado.

Some additional production can probably be expected from the stepup in capacity from 500 to 800 tons daily at Eldorado itself, to permit treatment of custom ore, but the big extra output appears likely to derive from the two other companies mentioned.

Gunnar is scheduled to place a 1,250-ton mill in operation by September, 1955. Pronto should have a 1,000-ton unit completed in Ontario's Algoma uranium camp by the same date. Both Gunnar and Pronto have already entertained expansion plans. Pronto will lift its mill to 1,500 tons daily, while Gunnar may conceivably treat as much as 1,750 tons a day.

It is not believed that any other large uranium mining operation, other than Gunnar and Pronto, can reach production by 1956. Mr. Martin was probably only thinking of these operations in his statement.

But other uranium projects now unfolding could easily raise uranium production to perhaps 16 times the level at the end of World War II and assure Canada an even more prominent position in production of this atom-age metal. Algoma and Beaverlodge both have new properties with large-scale production possibilities. Bancroft has properties which could easily form the basis of production plans. On the west coast, Rexspar Uranium has exposed a considerable tonnage of medium to low grade uranium ore.

At the moment, the Algoma uranium camp appears to have the lead as far as additional properties which might make deals with Eldorado Mining & Refining. Algom Uranium plans two uranium mills with production capacities of 2,500 to 3,000 tons each. Consolidated Denison and Buckles Algoma Uranium are others in the area which may prove to be in line for production contracts.

At Beaverlodge, Lorado Uranium appears likely to decide on a mill of 500 tons or larger daily capacity if results at the 220-ft. horizon are substantiated at other levels. Ore grade would be very considerably higher than in the Algoma camp and a very substantial output would be anticipated.

Finances are reported to be under negotiation for New Bidlamaque's Gulch Mines operation. It is understood that about 750,000 tons of ore grade material was indicated by surface drilling and the company has plans for going underground.

Numerous Beaverlodge properties — Black Bay, Uranium Ridge, Lake Cinch, etc. — appear capable of making the kind of news on which production plans could be based.

While ore structures at Bancroft aren't as regular as in the Algoma camp, a very substantial over-all quantity of uranium has been indicated on the Faraday, Centre Lake Uranium and Croft Lake properties. When further work is done, it is quite possible that something in the way of production plans may take form.

Lorado Ore Now 359' Long Up to 140 ft. in Width

A length of 359 ft. of continuous ore, most of it high grade, can now be inferred for the 220-ft. level of Lorado Uranium Mines. The crosscut put across the ore at location of U-101 drill hole shows that the ore in this section at least has a width of 140 ft.

Because the mine has only the one level, it has not been possible to confirm this important ore body at other horizons, but the management feels strongly that ore will extend to depth. Limited drilling information available suggests this.

The 359-ft. length represents combined disclosures in the 105 north drift and the 103 south headings. The small interval between is of ore grade.

High Grade to North

Very high grade ore — even for Lorado — has been disclosed in the 105 north drift of Lorado. There is 181 ft. of drift here which averages 0.90% U_3O_8 or $130.50 a ton over an average drift width of 7.2 ft. The heading is split to the north so that the actual distance to the north from the 101 west crosscut is 148 ft.

The most northerly part of the drift has been in particularly good material with three recent faces averaging 3.27% U_3O_8 or $474.15 per ton for a length of 24 ft. and an average width of drift of 6.71 ft. Walls and face were reported in similar material. A chemical check on an assay of 4.94% U_3O_8 contained in the above radiometric average ran 6.49% U_3O_8 or $931.05 a ton.

The 103 south heading is to be carried south as a line drive for some 940 ft. to the area of present surface drilling with test holes put out from the sides of the drift at 50-ft. intervals. The face at the moment is in lesser values but all the ground going south is regarded as "hot" with better values suggested by drilling about 400 ft. ahead. A new hole, A-63, 940 ft. southwest of the shaft, returned 0.13% U_3O_8 over 8 ft. starting at 426 ft. There was lost core. Gummite is in evidence and probing suggests a 25-ft. ore width. A hole a further 150 ft. to the southwest failed to encounter structure or values and a drill hole is being drilled below as it is felt that structure should be found in that direction.

The fact that surface drill holes did not give high values in Lorado's south zone does not mean that good ore may not be established in volume in this area. Gummite tends to wash away in drilling fluid and often where only low values are secured fine ore has been opened later in underground work. A particularly good illustration of this has been secured recently in 105 north drift. A surface drill hole at a location where 3% uranium values have been secured ran only 0.15% over 10 ft.

Lorado expects to start shaft sinking right after the end of the year and preparations have already been made. Necessary additional equipment was expected to reach the company's Beaverlodge property at mid-week. The shaft will be carried to 575 ft. with further levels at 360 and 500 ft. An ore pocket will be established below the 500-ft. horizon. All present ore bodies are to be outlined as to width in coming months with flat drill holes at 50-ft. intervals along the drifts and stub crosscuts at 150-ft. intervals.

Preliminary metallurgical investigation by competent people has indicated that a satisfactory recovery of uranium can be effected with an acid leach process with a considerably lower acid consumption than for either Gunnar or Eldorado. There is sufficient sulphur present in Lorado ore to supply all sulphur needed for the manufacture of acid for leaching purposes. Actually over 40% of uranium is recoverable by a straight water leach and there is a chance of an exceptionally high uranium recovery by a combination of processes.

Robert Hamilton, underground superintendent at Eldorado, becomes mine manager at Lorado effective Jan. 1. For three years underground "super" at Eldorado, Mr. Hamilton was previously chief engineer and mine superintendent at East Sullivan Mines.

Nasco's Drilling Seeks Extension Of Agaunico Ore

As the result of information secured in a two-month exploration program, Nasco Cobalt Silver Mines has arranged for a minimum of 3,000 ft. of drilling on its 21-claim property adjoining to the south of the main Agaunico cobalt mine of Cobalt Consolidated Mining Corp. The property covers the projected southerly extension of the new cobalt ore disclosures at Agaunico which have been a highlight of recent news from Cobalt.

As a result of geological mapping to the south of the Agaunico mine, a considerable roll has been indicated in the attitude of the Nipissing diabase sill on the Nasco ground. Where these rolls occur elsewhere in the Cobalt camp, important silver-cobalt deposits have been established. Noteworthy examples are Kerr Lake and Beaver Temiskaming mines. In addition several calcite veins containing cobalt have been located.

Drilling is to be commenced immediately.

Quebec Nickel's Crosscut Shows Width of 45 ft.

Another crosscut has been put across the ore zone to the west by Quebec Nickel Corp. It shows a width of 45 ft. which is described as "well mineralized" with both nickel and copper mineral.

No assays are available for this latest crosscut which is 50 ft. west of 303 but officials are pleased at the widening out to 45 ft. against the 31½ ft. in the preceding crosscut.

The drift has now proceeded 30 ft. ahead of 305 crosscut toward the location of the next crosscut, 307. Managing director Andrew Robertson left for the property early this week to secure a first-hand picture of latest developments.

There appeared to be a good chance of an early settlement of the claims dispute at mid-week.

SILVER STANDARD MINES plans to suspend milling in order to open up No. 1 and 11 veins at opposite extremes of its workings. For the first seven months of the current fiscal year, profit is stated to have exceeded the $163,054 profit for the entire previous fiscal year.

OPEMISKA COPPER MINES is stated to have secured 3.49% copper over a length of 19.5 ft. in a drill hole which cut No. 3 zone at around the 1,200-ft. horizon.

BOREAL RARE METALS plans to commence commercial production of high purity tantalum and columbium oxides in January.

ANNOUNCEMENT

H. W. Sutton has been appointed Sales Manager of Air Coils Mfg. Co. Ltd., Oakville, Ontario, Manufacturers of Heat Transfer Equipment since 1932.

The announcement was made by E. G. Pullen, President of the Company.

Mr. Sutton joins Air Coils after four years on the staff of the Refrigeration and Air Conditioning Division of John Inglis Co. Limited. Prior to that he was for five years a director of Carter & Sutton Ltd., Heating and Air Conditioning Contracting Engineers in Hong Kong, joining that firm after having served as a Lieutenant R.N.V.R. during the last war.

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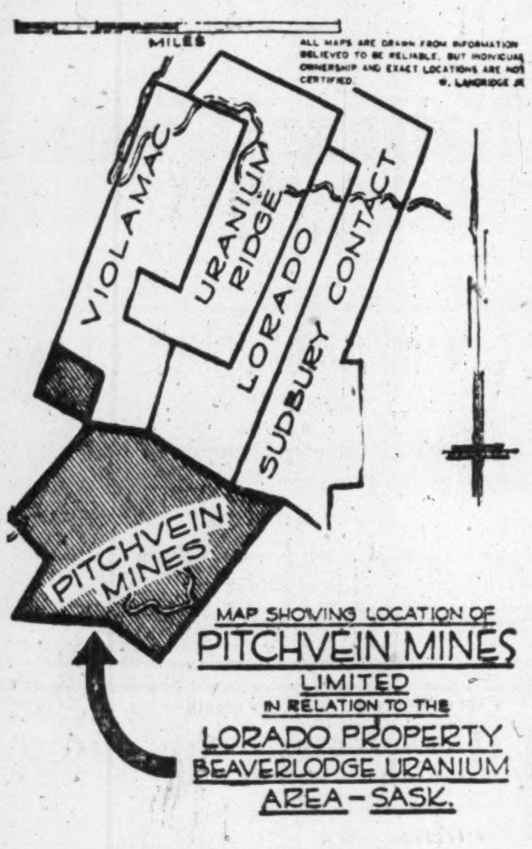
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VIOLAMAC
URANIUM RIDGE
LORADO
SUDBURY CONTACT
PITCHVEIN MINES
MAP SHOWING LOCATION OF PITCHVEIN MINES LIMITED IN RELATION TO THE LORADO PROPERTY BEAVERLODGE URANIUM AREA — SASK.

1. The company has just completed 1100 feet of drilling on the number 1 zone on an initial contract of 10,000 feet with preliminary results encouraging.
2. A second drilling rig is to be placed on the property to accelerate development of the remaining 7 radioactive zones which occur along the extension of the Lorado structure.
3. The company's treasury has been increased to $112,500 with the taking down of the December 15th option on 100,000 shares at 45c, making a total of $214,635.00 received to date.

Authorized capital 3,000,000 shares
Issued 1,438,510 shares

D. F. HURD,
President.

PITCHVEIN MINES LIMITED
(No Personal Liability)
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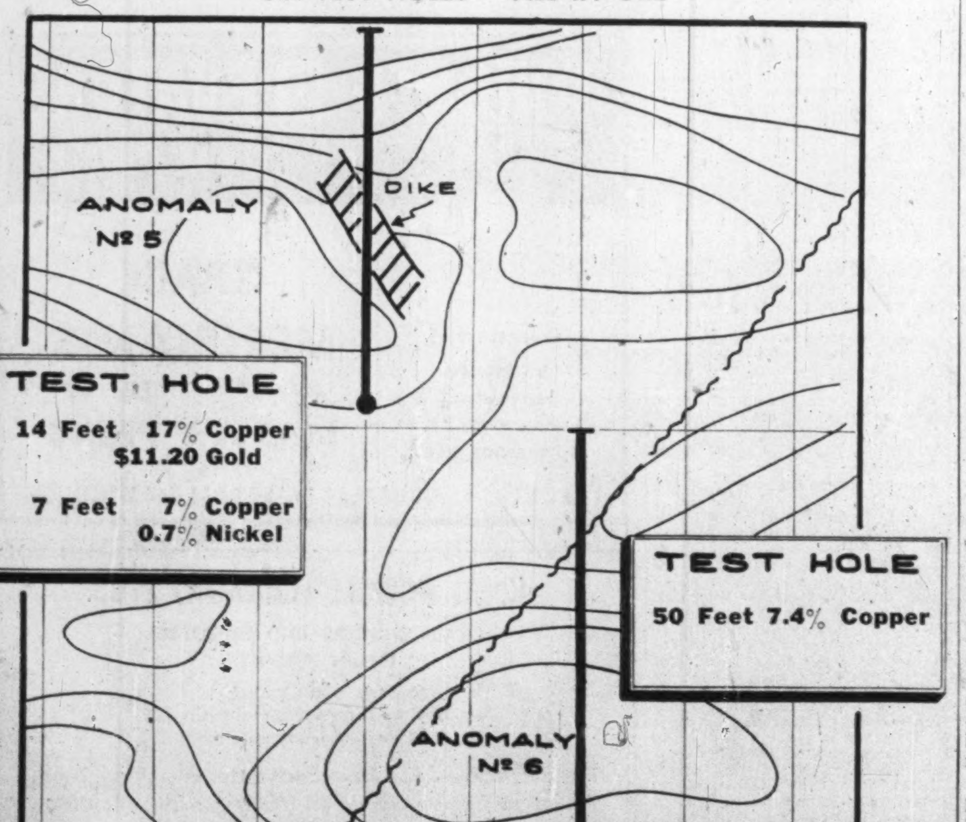
SIX TEST HOLES — ALL IN ORE



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The Annual Meeting of

The Staveley Coal & Iron Company, Ltd.

was held on 1st December 1954 at the Company's new Registered Office at No. 1 Chester Street, London, S.W.1, to which the staff moved from Staveley Works in February of this year. The Chairman, Mr. T. A. McKenna, in submitting his Annual Report, stated,

"Eight years ago the Company was a major producer of coal, iron and heavy chemicals, and to a lesser extent of salt, lime and various engineering products.

"The Company's major interests are now in engineering products (mainly Machine Tools) both here and in Canada, and to a lesser extent in salt, lime, refined iron, metallic abrasives and machinery for the use thereof, concrete products, oils and greases, food chemicals and electrical contracting. It also has a minority interest in D. & C. and William Press Limited, Civil Engineering Contractors, who are engaged in many important contracts at home and in the Middle East, India and Australia.

"The changes in the activities of the Company have been caused by nationalisation of coal, iron and steel. The Directors have endeavoured to hold a fair balance between the repayment of funds to Stockholders and the continuation of an industrial organisation which was formed in 1863. The Directors have tried to diversify the Company's interests, both functionally and geographically, but to refrain from venturing outside those fields in which Staveley has some knowledge and experience. The Directors hope to continue this policy.

"Considerable expenditure is being incurred by the Subsidiary Companies in modernisation and in increasing productive capacity and efficiency. This expenditure still has to bear fruit. It is our intention to keep ourselves in the forefront of our particular industries.

NEW ACQUISITIONS

"As previously reported, seventy-five per cent of the issued share capital of the Standard Machine & Tool Company Limited of Windsor, Ontario, Canada, has been acquired during the year under review.

"The Directors decided to expand further existing interests in Canada and since the end of the financial year under review have acquired the share capital of Modern Tool Works Limited of Toronto, who are the makers of machine tools of the type manufactured by the Standard and Archdale Companies.

"The Modern Tool Works Limited will continue for the time being under its existing management but with the assistance of the principal executives of the Standard Company.

"It is intended that the Standard and Modern Companies will pool their design resources and rationalise their production.

"The Directors have confidence in the future of these businesses.

"While the Canadian Companies will increase the earnings of the Group, it is the present intention that they shall retain their profits to strengthen their own resources and permit of such expansion as may be desirable.

"With a view to expanding interests in other branches of industry, the Company has recently acquired the whole of the issued share capital of W. H. Smith & Co. (Electrical Engineers) Limited of Manchester, who are one of the largest electrical contractors in the country.

"This Company is also engaged in the manufacture of radar and electronic equipment in the industrial field and will continue under the able management of its previous owners.

"It is anticipated that this acquisition will yield a satisfactory increase in the earnings of the Group."

Consolidated financial statements were submitted to the Meeting and are summarised below, converted at $2.76 to the pound:

BALANCE SHEET
As at 30th June, 1954

Current assets	$37,311,231
Current liabilities	10,785,326
	26,525,905
Investments	1,498,719
Fixed assets—at depreciated values	9,861,651
	37,836,275
Future U.K. taxation	4,648,925
	33,237,350
Minority interests	1,240,093
	$31,997,257
Represented by:	
Ordinary shares of £1 each	18,687,165
Capital reserves	2,628,138
Unappropriated earnings and general reserve	10,681,954
	$31,997,257

EARNINGS FOR 1954

Earnings before provision for depreciation and taxation	$ 6,706,289
Depreciation	638,545
	6,067,744
Taxation	3,393,069
	2,674,675
Exceptional profits, less taxation	330,838
Net earnings for the year	3,005,513
Earnings attributable to minority interests	41,463
Net earnings for the year available for appropriation	2,964,050
Dividends	1,541,692
	1,422,358
Unappropriated earnings and general reserve of previous year	9,259,596
Unappropriated earnings and general reserve as per balance sheet	$10,681,954

These statements embrace the following Staveley group of Companies:

The Staveley Coal & Iron Co. Ltd.
James Archdale & Co. Ltd.
Arblaster & Co. Ltd.
Beswick's Lime Works Ltd.
Birmingham Chemical Co. Ltd.
Bradley's Concrete Ltd.
Bradley's (Darlaston) Ltd.
Bradley & Foster Ltd.
British Soda Co. Ltd.
Cunliffe & Croom Ltd.
R. D. Nicol & Co. Ltd.
George Richards & Co. Ltd.
W. H. Smith & Co. (Electrical Engineers) Ltd.
Standard Machine & Tool Co. Ltd.
Tilghman's Ltd.
Wilkinsons Tools Ltd.

GROWTH STOCKS

"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail $6, 2 years $11.

C. Denison & Roche Latest Drill Holes Set Sights High for Algoma North Belt

More than ever, it looks as if the north belt of the Algoma uranium camp holds one of the world's largest uranium deposits.

Belief in a great "reef" of uranium ore raking flatly eastward from Algom Uranium's Quirke outcrop through Consolidated Denison and far beyond to the east has been greatly strengthened by two recently completed area holes.

One of the holes is another deep one at Consolidated Denison—about 3 to 3½ miles east from Algom's ore outcrop at the contact. The second significant hole is on the property of Roche Long Lac Gold Mines four miles east of the most easterly Consolidated Denison drilling.

From present information, engineers believe that widely spaced holes with commercial uranium values have outlined a flatly raking structure for a length of 7½ miles, still open to the east. Further drilling must obviously be done, for further confirmation and ore delineation, but there is now a possibility of 100 million tons of uranium ore in the properties successively controlled (west to east) by Algom, Consolidated Denison, Lapaska (former Winchester ground), Standard Canadian Uranium and Roche Long Lac.

Algom and Consolidated Denison appear to enjoy the biggest favorable stretches with Roche Long Lac also holding a sizeable property. Roche will drill its next hole 1,500 ft. to the east. San Antonio Gold Mines has drilling under way a mile to the east of that again so that the big ore-making potential of the big reef structure may get even a further extension in the weeks ahead.

12.5 ft. Runs 0.14% U_3O_8

Important confirmation of the extension of the Algom Quirke ore into Consolidated Denison has been provided by the No. 4 hole put down close to the Consolidated Denison north boundary with Algom and 1,200 ft. north and a little east of the No. 2 hole. This hole, No. 4, gave an upper intersection of 0.083% U_3O_8 over 10 ft. starting at 1,368.5 ft. with the last 5 ft. running 0.107%. Then the main radioactive section came in with 12.5 ft. averaging 0.14% U_3O_8 starting at 1,505.0 ft.

The upper intersection was better than the 0.8% over 5 ft. secured in the No. 2 hole while the main intersection was very comparable to the 11.3 ft. of 0.15% U_3O_8 of the No. 2 hole, which came in at around 1,800 ft.

Consolidated Denison has its No. 3 hole down 1,600 ft. at a location 3,400 ft. west of No. 2 with the argillites overlaying the radioactive conglomerates expected at around 1,800 to 1,900 ft. This hole was started about 200 ft. higher than usual, due to surface topography. It should cut a little down dip of the No. 2 hole and its successful completion would "firm up" a great depth ore area for fill-in drilling.

The Roche Long Lac hole was put down a short distance south and a short distance west of the company's respective north and west boundaries. A section of 20 to 22 ft. of radioactive quartz conglomerate was intersected at 1,848 ft. Of this 4½ ft. has been reported to show "very high" radioactivity and 3½ ft. to show "high" radioactivity. Assays are not expected to be available for some days but area engineers have expressed the view that a grade of around 0.15% U_3O_8 would appear quite possible.

A large expansion of drilling along the projected ore zone is in prospect as a result of latest drilling successes. Consolidated Denison has already three drills at work with a fourth promised. There is a possibility that even further drills will be added after No. 3 hole is completed.

No. 5 hole has just been started 700 ft. west of No. 2 at Denison and No. 6 has been commenced 700 ft. to the south of No. 2 hole. These new holes should fill in the picture rather rapidly.

Lapaska — now reorganizing on a one-for-three basis into Can-Met—plans to put a drill in operation after the turn of the year. It appears to be ideally located midway between Denison and Roche drilling along the inferred reef structure. A total of $100,000 is being provided through sale of stock in the reorganized company at 30c and 40c a share for this program.

Roche is considering the addition of another drill. It appears likely that drills may also be considered for other favorably located properties. The tonnage implications for success in this type of drilling are so great that imaginations of many engineers are being fired. It is likely to spell a step up in drilling not only on the north band of the Algoma camp but on the middle band below as well.

"20 Years' Ore" at Burnt Hill Financial Position Favorable

"A great deal of diamond drilling has been proceeding at Burnt Hill Tungsten Mines Ltd. and the rich ore bodies that have been uncovered assure the company of ample ore reserves for at least 20 years," declares President H. M. Porteous.

Drifting westerly has now almost reached the old workings. Ore bodies uncovered in this drift are reported to continue at a good grade.

All machinery required to place the mine in full operation is now in place and paid for. The mine is operating every day, concentrates are being accumulated and paid for, and the company reports an assured market for its products. Operating costs are low, the company reports, because this is one of the few mines that operates completely by gravity, from the time the ore is tunneled out of the side of a mountain.

The company has no bills payable, other than current accounts, and has ample funds in the bank. Audited balance sheet as at July 31, 1954, showed $351,581 current assets including $332,703 cash as against current liabilities of $27,581, leaving net working capital of $305,122.

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Buckles Starts Its Shaft Work

With mine-making status outlined by drilling in the up-dip extension of Algom's Lake Nordic deposit, Buckles Algoma Uranium Mines now has shaft work under way on its eastern ore zone section.

The concrete collar for the 2-compartment shaft has been set, with shaft sinking work proceeding below depth of 50 ft., advises L. F. Labow, manager, Technical Mine Consultants. The shaft is expected to intersect the ore within the next two weeks. Recently the company announced a total of 486,500 tons of ore indicated in drilling to date. Based on published reports suggesting that negotiated prices per pound of U_3O_8 in the Algoma area will not be less than $10 per lb. the Buckles Algoma ore would have a value in excess of $12 million. Approximately 306,000 tons of this total occur in the eastern ore section, average grade of which runs 0.14% U_3O_8 (2.98 lbs.) This is equivalent to $21.60 per ton based on U_3O_8 at $7.25 per lb. Primary objective of the shaft sinking in this ore zone is to obtain adequate tonnage samples for pilot plant test work at Ottawa.

Lake Nordic Gets Further $75,000

Now drilling down dip of Algom Uranium's Nordic Lake deposit, Lake Nordic Uranium Mines has received a further $75,000 making a total of $615,000 placed in the treasury to date.

The newly-received money represents proceeds of a further underwriting on 100,000 shares at 75 cents per share.

Diamond drilling has been resumed on a 3-shift basis, following a few days delay caused by drill motor trouble. The first hole, designed to cut the down dip extension of the Algom-Nordic ore values cut in deep drilling close to the Lake Nordic Uranium — Algom Nordic boundary, is being drilled at an 85 deg. dip to obtain true width intersections of the ore-making conglomerates. At last report the hole was drilling below 700 ft.

New Kelore Runs Uranium Survey

A Scintillometer survey is now being undertaken by New Kelore Mines on a group of 28 claims held in the Algoma uranium area. Work is under the direction of Theodore Koulomzine. The property is one property removed to the west of a Preston East Dome Mines group.

It is planned to follow the Scintillometer survey by diamond drilling.

The decision to undertake work on the property resulted from the discovery that an aerial survey of the area disclosed a large radioactive anomaly.

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HIGH CARBON CORE WIRE for power lines!

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In the industry, this type of cable is designated "A.C.S.R." (Aluminum Cable, Steel Reinforced); and it provides yet another example of Stelco's ability to produce steel wire for *any* application, whether standard or custom.

Stelco's three wire mills offer the greatest productive capacity in the country . . . plus experience unrivalled in the industry. Bring your wire problems to Stelco. You will receive wholehearted co-operation from Stelco's Engineering and Metallurgical Service through any of the Sales Offices listed below.

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54353 H

Deer Horn Adit Now Opening Ore

Main adit crosscut at Deer Horn Mines has been in ore for the last 20 ft. and is still advancing in ore at 195 ft. from the portal, according to word reaching head office.

This adit is being driven a distance of 300 ft. to investigate the presumed junction of the main vein and the contact vein ore deposits. The ore at present intersected has come as something of a surprise.

At the No. 2 adit location, the adit station has been cut with regular lateral work expected to be under way shortly.

CROWN ZELLERBACH CORP. has issued 3,250 common shares under the selected employees stock option plan. There are 7,294,654 shares outstanding.

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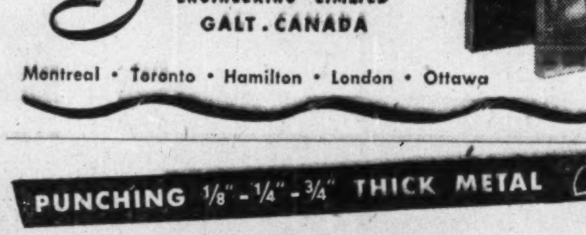

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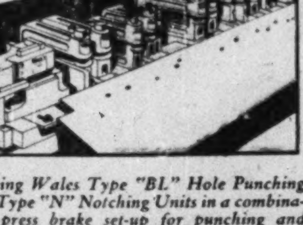
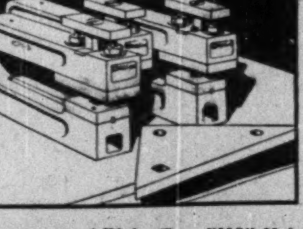


Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to 1/8" THICK.



Above a setup of Wales Type "HS" Hole Punching Units in a press brake for punching mild steel up to 3/4" THICK.

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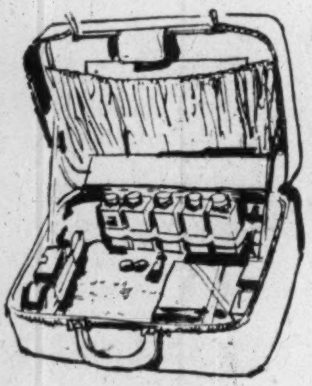

Flight-Weight Beauty Box [illegible]enuine cowhide in [illegible]it finish—suntan, red, blue, grey, Arden blue, Arden pink—with cover **$115.00**

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Elizabeth Arden Counter
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Labor Peace Settles Over Cape Breton

MONTREAL (Staff)—It looked at midweek as if labor peace was finally on its way at Dominion Steel & Coal Corp. properties on Cape Breton Island.

The coal miners had already extended their stand-pat wage agreement for another year and the steelworkers seemed headed toward an ending of their contract dispute, which started March 31. A conciliation board this week recommended a five-cent hourly wage increase plus some fringe benefits for the 3,400 members of Local 1064 of the United Steel Workers of America.

The union had been asking for an 8½-c an hour boost to make the basic wage $1.52. The proposed settlement, which is expected to be accepted by both sides, will give the East Coast steelworkers the same boost received by employees of Algoma and Stelco, earlier this year.

The board headed by Judge A. McKinnon also recommended the checkoff of union dues, a two-year contract, study of a "comprehensive" contributory pension arrangement, and increased company payments into the workers' benefit society. Both sides, the report said, had agreed to "do their utmost to reconcile any differences to make this report the basis of a new collective agreement."

Meanwhile, work will soon begin at Dosco's Dominion Wabanna Iron Ore property on Bell Island to prepare for the export orders booked for the next five years, amounting to over 10 million tons. A $1-million railroad will be built from the Island's centre to the loading docks. A $1.5-million concentrator plant is also being planned, because metallurgists have found that stock-piled raw ore degenerates quickly. Completion date will largely depend on weather conditions.

Start $9 Million 'Peg Post Office

From Our Own Correspondent

WINNIPEG — Work on Winnipeg's new post office started Dec. 6, one year after excavation was completed on the downtown city block where it will be located.

Work crews are building offices for Foundation Co. of Canada awarded the main contract on a bid of $9,426,450. Two representatives of the company, building superintendent C. L. Griffin and projects engineer A. P. V. Bennett, both of Toronto, are here in charge of the work for the foundation.

Barring unforeseen delays the job will take about two years.

Unlisted Mines and Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Dec. 13, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Mar Bird	2	4
Advance	*6	8	Maree	4	6
Alexander	4	6	Mate Yel	*6	8
Ama Kir	3½	4½	McManus	2	4
Amax	20	25	McCuaig	1½	3
Anamaq	2	2½	Milliken	38	41
Anuwon	†33	36	Miles RL	1	3
Arctic	2	3	Mindus	18	21
Aurora	*13	16	Mt Keno	2½	3
Beacon	4	6	Mohawk	1	3
Bi Ore	3	5	Murmac	†3½	4
Biroco	2	3	Nama C	*24	28
Black B	*170	180	Nat New	3	5
Blondor	½	2	New Aug	4	6
Bl Grass	20	23	New Mal	4	6
B McDade	6	8	N Rdwood	†5	7
Bourlamaq	1	3	New Wal	1	3
Braminco	5	10	Nickel L	*10	13
Br Breest	2½	4	Nick.O	75	100
Bright RL	1	3	Nipiron	16	18
Brunet	*22	25	Norbec	†8	12
Camlaren	2	4	Norbeau	50	60
Camray N	2	3	Norcourt	1	3
Can Rad	43	47	Norford	2	4
Canalask	12	15	Normar	1	3
Captain	2½	4	Obsk '45	11	14
Cn Mag	175	200	Orchan	15	16
Cdn Lith	†80	85	Oklend	6	8
Cent Man	8	10	Ortona	3	4
Clinger	†12	15	Orofino	4	6
Clix	†22	27	Pascalis	5	7
Columbier	1	2	Pater	*46	50
Columind	4	6	Payne	1½	2½
Comstock	7	9	Peach	1000	1100
Conecho	27	30	Pelangio	2	4
Con Cop	12	13½	Phelps	1	2
Cordell	20	23	Pitch Vn	*44	48
Crack S	†45	50	Plum	*900	1100
Craibbe	14	16	Polestar	†19	22
Croyden	2	4	Presdor	1	3
De Sant	2	4	Privateer	2½	..
Destorad	10½	12	Quejo	5	6
Derlac	1½	3	Quest	1	2
Dom Ex	11	14	Quyta	3	4
Dunvegan	*7	8	Rainville	*37	42
Durham	*6	9	Rand M	8	10
East Lun	5	7	Randona	2	4
Echo Ind	3	5	Redbark	20	25
El Bonan	3	4	Redcon	5	7
Elmac	2	4	Redruth	1	3
Farcroft	38	42	Rhyolite	1	2
Forty Fr	75	100	Richgroup	†8	10
Gan Cop	3	4	Rugged	1	2
Glenbrk	14	18	Russet	3	4
Glencona	2½	3½	St Marys	40	45
Goldmaq	9	11	St Michl	22	25
Gov Gold	2	4	Salmita	5	7
Gr Chib	70	90	S Dufault	2	4
Greenlee	4	5	Sheldon	10	12
Gui Por	*55	60	Silv Lake	2	3
Harker	3	3½	Snow L	4	6
HG Yng	16	19	Starlight	7	10
Hornfault	9	11	SN Rim	19	22
Hotstone	3	4	SM Zone	19	22
HU Cmp	13	17	Sunbear	1½	2½
Independ	*15	17	Tazin	12	12½
Indian M	6	8	U Ridge	98	103
Insco	6	10	Vauz Duf	2	4
Iso	44	45	Viking	12	16
Jardun	31	33	Wadge	4	7
Jerome	13	16	Wesley	3	5
Kamlac	8	10	West RL	1½	2½
Ken Bay	9	11	W Wasa	6	8
Kenda P	3	5	Y David	6	8
Kenog	9	11	Yellw vt	250	..
L Nordic	*92	97			
L Rong	†55	65	OILS		
Larum	10	12	Albfield	4	6
L Expan	*23	26	Cdn Sup	†950	1025
Lassie	4	6	Franco	22	25
Lowr Can	2	4	Major Oil	1	2
Lun Ech	†34	37	N Ranch	6	7
Magoma	29	32	O Smoky	7	9
Mallen	2½	4	Paig Pet	†10	15
Man-Ech	15	18	West Lock	5	7

Unlisted Mines, Oils

December 13, 1954

(Compiled from quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Offer	Stock	Bid	Offer
Absam	14	15	King Cop.	39	42
Adnor	4	6	Lorie New	4	5
Anthonian	25	28	Mac Kel.	12	14
Burnt Hill	305	315	Montgom'y	4	6
Cal. Cont.	13	15	New Pen	5	8
DawMac	100	105	Provin.	2	4
Garland	34	40	Que Beryl	23	24
Glencona	2½	3½	Sc. Chib	3	4
Imp. Min	30	32	Titanium	23	26
Int'l Asbes.	4	6	Trans D.	12	15
Kenmac	55	60	Ur. King	15	17
			Wm Leys	18	19

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

December 13, 1954

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. com.	11.75	12.50
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Tel. A	11.85	12.75
Argus Corp. 2nd pfd.	49.50	50.25
Ash Temple com.	2.50	3.00
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	....	46.00
B. C. Sugar	99.00	101.00
Brit. Mtge. & Trust	210.00	217.00
Brockville Tr. & Sav.	63.00	66.00
Can. Crushed St. 6% pfd.	93.50	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	38.00	....
Can. Delhi Pete	9.25	10.00
Can. Foreign Invest.	27.00	....
Can. Foreign Sec.	10.75	12.00
Can. Motor Lamp	20.25	22.00
Can Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	19.00
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W. com.	1.85	....
Colonial Stmshp. com.	190.00	215.00
Do. pfd.	67.00	71.00
Commercial Life 10% pd.	13.00	....
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land W.	.25	....
Crown Life Insce	1,900.00	2,025.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	18.00	19.00
Dom. Can. Gen. Insce.	450.00	....
Dom. Linseed pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.48	.55
Dover Industries	9.10	9.50
Empire Acceptance	6.25	7.50
Essex Packers com.	1.75	2.25
Do. pfd.	34.00	....
Galt Brass	38.50	....
Goderich Ele. & Transit	21.50	....
Granite Club	14.00	14.75
Gr. Br. & Can. Inv. com.	4.85	....
Do. pfd.	110.00	....
Gt. Lakes Power com.	13.00	13.73
Gt. West Life Assce.	195.00	199.00
Guarantee N. Amer. f. pd.	410.00	430.00
Do. 20% pd.	84.50	....
Halifax Insurance	12.75	13.75
Heaps Waterous	2.00	2.50
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	91.00	95.00
Hudson's Bay Co.	19.25	20.00
Humber Amuse. Pier	.30	....
Humberstone Shoe	12.50	14.00
Ingersoll Mach. Tool B	5.00	....
Ingram & Bell pfd.	104.00	....
Indus. Mtge. & Trust	68.00	....
Internat. Holdings	17.00	17.50
Jenkins Bros. com.	35.00	....
Lambton Golf Club	200.00	....
Lambton Loan, Sarnia	79.50	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can Inv. $3.00 pfd.	47.00	50.00
Do A	37.50	....
London Life Assce.	62.00	....
Manufact. Life Insce.	155.00	161.00
Maxwell Ltd. $6.00 pfd.	75.00	80.00
Medical Arts Bldg., Tor.	43.50	45.00
Monarch Life 40% pd.	175.00	....
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
New Brunswick Tel.	12.50	....
Niagara L'r Arch Bridge	60.00	70.00
Northern Telephone	1.90	2.10
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Pembina Pipe Line com.	7.65	8.00
Do. 5% pfd.	52.75	54.00
Prairie Royal. Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
Rob. Jones Whitman pfd.	20.00	25.00
Royal Oak Dairy B	2.75	....
Saskatoon Pipe Line	8.00	9.00
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sover. Life 25% pd.	70.00	75.00
Stanfields A & B	10.50	....
Standard Fuel pfd. Div. $2.25	35.00	36.50
Do. com.	2.00	2.75
Summit Golf	18.00	....
Sun Life Assce	244.00	251.00
Toronto London Inv.	2.20	2.50
Union Accept. 6% pfd. (with warr's. for com. at $11.00)	24.00	26.00
Union Accept. Warrs. (for com. at $11.00)	4.00	4.75
United Can. Shares	14.50	15.50
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	85.00	90.00
Waterloo Mfg.	8.25	8.75
Western Assce.	122.00	....
Wood Alexander 7% pfd.	85.00	90.00
York Trading div. $2.00	18.50	....

U. K. Oil Year Book Covers 945 Companies

Information on 945 oil companies operating in all parts of the world are supplied by the 45th edition of the Oil & Petroleum Year Book, published in the United Kingdom.

This volume besides giving details on business, production, finances and management of individual companies, provides a buyer's guide of manufacturers of oil field and refinery equipment under 875 headings.

The book is published by Walter E. Skinner, 20 Copthall Ave., London, E. C. 2. Price is $5 post free abroad.

New 'Light, Dry' Molson's Ale Watched Closely By Industry

MONTREAL (Staff)—Molson's Brewery Ltd., moving again to strengthen its hand in the hotly competitive beer business, this week trotted out another new brew aimed at catering to public thirst for a lighter product.

Called "Golden Ale" and billed as "lighter, dryer and less filling," the new addition bridges a gap in the company's line. Its progress will be watched closely by the whole industry, observers think, particularly in Quebec where relatively light brews have a much smaller share of the market than in Ontario.

Until earlier this year, Molson's had banked largely on two brands of ale. Then, catering to a fast-growing demand, it finally launched a lager. The new Golden Ale is understood to be midway between its export ale and its lager. Although a final decision is yet to be made, it is thought likely that Molson's stock ale will now be withdrawn from the market.

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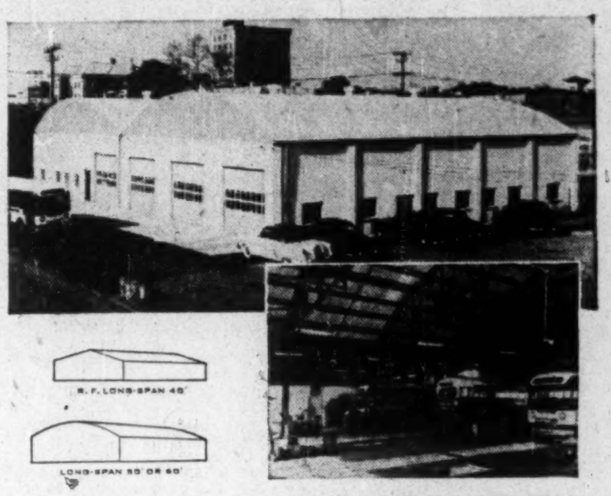
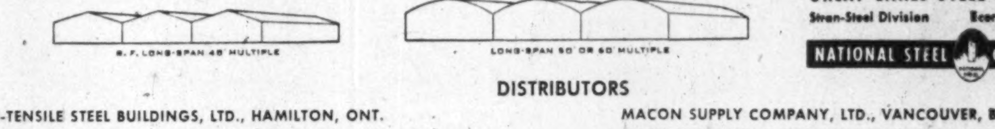
Terminal Gets Maximum Working Space With Low-Cost Stran-Steel Roof Unit

This Stran-Steel Long-Span Roof unit comfortably houses Pensacola (Fla.) Transit Company's new terminal operation, repair shop, and large, modern administrative offices. Measuring 120 x 96 feet, with 15-foot sidewalls, the Stran-Steel unit provides maximum column-free floor space and clear height under trusses.

If you're planning a new building, or an addition, be wise and first check these advantages of a Stran-Steel Long-Span 50 or 60, or a Long-Span Rigid-Frame 40:

- Permanent all-steel construction
- Quick and easy to erect
- Low cost per square foot
- Can be insulated or lined easily and economically by nailing to Stran-Steel *Nailable* Framing members.
- Standard steel sliding and walk-in doors, steel sash, louvers, ventilators, and other accessories available in standard package.





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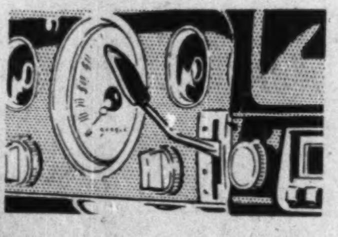
Setting the style with new MOTION-DESIGN for The Forward Look!

The fabulous new **De Soto** *for 1955*

FIREFLITE V-8 FIREDOME V-8

Flite Control lever for Power-Flite transmission has been moved to the instrument panel, along with other controls you seldom need to touch.



First true wrap-around is the New Horizon windshield that curves around at *top* as well as at the bottom for increased visibility at eye level.

Now at your Dodge-De Soto dealer's

Announced just a few days ago, the 1955 De Soto has introduced an exciting *new look* to motoring style! It's the new *motion-design* for The Forward Look. This daring styling concept combines long, sweeping lines and low, curved contours to give a feeling of eager forward movement, even when the car is parked.

You'll discover so much that's new when *you* see the 1955 De Soto! Door handles that lie flat against the body and snap out when you press them. New decorator fabrics in fashionable hues that harmonize with the exterior body colours. Dramatic new instrument panel with two wing-shaped sections set deep in a gleaming chrome frame.

You'll find thrilling power, too, for De Soto cars are *all V-8's* this year—powered by the great Firedome or Fireflite V-8 engines.

Come to see it . . . come and drive it . . . come to your Dodge-De Soto dealer's soon!

Manufactured in Canada by Chrysler Corporation of Canada, Limited